SINTEX
ACTIVE THINKING

Ref No: SEC/NSE/BSE/2016-17
December 14, 2016

The Manager, Capital Market (Listing)
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1 , G Block
Bandra Kurla Complex
Bandra (E), Mumbai-400 051
Stock Code: Equity – Sintex EQ

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001

Stock Code: Equity 502742

Sub.: Copies of Notices of the Court convened meetings for approval of the Composite Scheme of Arrangement.

Dear Sir,

Pursuant an Order dated 8th day of December 2016 passed by the Hon'ble High Court of Gujarat at Ahmedabad and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the copies of following Notices of the Court convened meetings to be held on 17th January, 2017, sent to Equity Shareholders, Secured Creditors and Un-secured Creditors of Sintex Industries Limited (Company), for approval of the 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.

1. Notice of the Court convened meeting of the equity shareholders of the Company.
2. Notice of the Court convened meeting of the Un-secured Creditors of the Company.
3. Notice of the Court convened meeting of the Secured Creditors of the Company

You are requested to take the same on your record.

This is for the information of the members of the Exchange.

Yours faithfully,
For SINTEX INDUSTRIES LIMITED

Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LTD. SINTEX ACTIVE THINKING

Enclosed: As stated above.

NOTICE - EQUITY SHAREHOLDERS

SINTEX INDUSTRIES LIMITED

Registered Office : Kalol - 382 721, Gujarat, India
Tel No : +91-2764-253000
CIN : L17110GJ1931PLC000454
Website : www.sintex.in
E-mail : bvm@sintex.co.in

COURT CONVENED MEETING OF THE EQUITY SHAREHOLDERS
OF
SINTEX INDUSTRIES LIMITED

COURT CONVENED MEETING:

Day	Tuesday
Date	17th day of January 2017
Time	10.00 a.m. (1000 hours)
Venue	at the Registered Office of Sintex Industries Limited at Kalol - 382 721, Gujarat, India.

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } …Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The equity shareholders of Sintex Industries Limited (the**"Applicant Company"):**

TAKE NOTICE that by an order made on the 8th day of December 2016 in the abovementioned Company Application (the "**Order**"), the Hon'ble High Court of Gujarat at Ahmedabad has directed that a meeting of the equity shareholders of the Applicant Company, be convened and held at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 10.00 a.m. (1000 hours) for the purpose of considering, and if thought fit, approving, the arrangement embodied in the 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 **("Scheme").**

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the equity shareholders of the Applicant Company, will be held at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 10.00 a.m. (1000 hours)**,** at which place, day, date and time you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed:

"RESOLVED THAT *pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, dated 2nd December 2016 and 5th December 2016, respectively, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Gujarat at Ahmedabad ("**High Court**") (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the High Court (or the National Company Law Tribunal, if and when applicable) or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the 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 ("**Scheme**"), which, inter alia, includes reduction of Capital Redemption Reserve Account and the Securities Premium Account of the Company, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the High Court while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting.

TAKE FURTHER NOTICE that the Applicant Company has provided the facility of (i) electronic voting i.e. remote e-voting, and (ii) voting through ballot paper at the venue for the said meeting to be held on 17th day of January 2017. Accordingly, you may cast your vote electronically either through remote e-voting or through ballot paper at the venue of the meeting.

The Hon'ble High Court of Gujarat at Ahmedabad has appointed Mr. Dinesh B. Patel, the Chairman of the Applicant Company, and in his absence, Mr. Arun P. Patel, the Vice-Chairman of the Applicant Company and in his absence, Mr. Amit D. Patel, the Managing Director (Group) of the Applicant Company, to be the Chairman of the said meeting.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, the Scheme, other enclosures as indicated hereinabove, Form of Proxy and Attendance Slip are enclosed.

Sd/-

Dinesh B. Patel
Chairman appointed for the meeting

Dated this 10th day of December 2016.

Registered office: Kalol-382 721, Gujarat, India

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only registered equity shareholders of the Applicant Company may attend and vote [either in person or by proxy (a proxy need not be a shareholder of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013] at the meeting of the equity shareholders of the Applicant Company. The authorised representative of a body corporate which is a registered equity shareholder of the Applicant Company may attend and vote at the meeting of the equity shareholders of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Applicant Company. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Company.

   A person can act as a proxy on behalf of not more than 50 (fifty) shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Applicant Company. Shareholders holding more than 10% (ten percent) of the total share capital of the Applicant Company may appoint a single person as proxy, who shall not act as a proxy for any other shareholder.
3. In compliance with Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Applicant Company has provided the facility of (i) electronic voting i.e. remote e-voting, and (ii) voting through ballot paper at the venue for the said meeting to be held on 17th day of January 2017. Accordingly, you may cast your vote electronically either through remote e-voting or through ballot paper at the venue of the meeting. Equity shareholders attending the meeting who have not cast their vote by remote e-voting shall be eligible to vote at the venue of the meeting through ballot paper.
4. The Applicant Company has engaged the services of Central Depository Services (India) Limited (**"CDSL"**) for facilitating remote e-voting for the said meeting to be held on 17th day of January 2017. Equity shareholders desiring to exercise their vote by using remote e-voting facility are requested to follow the instructions mentioned in Note 16 below.
5. The Applicant Company has appointed M/s. M. C. Gupta & Co., Company Secretaries and Mr. Parin Ajitkumar Shah, an equity shareholder of the Applicant Company as the scrutinizers to conduct the process of the remote e-voting in fair and transparent manner.
6. The remote e-voting period will commence at 10.00 a.m. on Friday, the 13th day of January 2017 and will end at 5.00 p.m. on Monday, the 16th day of January 2017. The right of voting of the shareholders will be reckoned as of the relevant date, i.e. Tuesday, the 10th day of January 2017. During the remote e-voting period, shareholders of the Applicant Company holding shares either in physical form or in dematerialised form, as on the relevant date, may cast their vote electronically. The remote e-voting module shall be disabled for voting on Monday, the 16th day of January 2017 at 5.00 p.m. It is clarified that casting of votes by remote e-voting does not disentitle a shareholder from attending the Court Convened Meeting, however any shareholder who has voted by remote e-voting cannot vote at the venue of the meeting.
7. It may be noted that the voting facility through ballot paper will be provided at the meeting and equity shareholders attending the meeting who have not cast their vote through remote e-voting shall be entitled to exercise their vote at the venue of the meeting.
8. The results of voting will be declared to BSE Limited and the National Stock Exchange of India Limited after the meeting. The results along with the Scrutinizers' Report shall also be placed on the website of the Applicant Company and on the website of CDSL.
9. The Notice convening the meeting will be published through advertisement in Indian Express (All Editions) in the English language and translation thereof in Sandesh (Ahmedabad Edition) in the Gujarati language.
10. The quorum of the meeting of the equity shareholders of the Applicant Company shall be 30 (thirty) equity shareholders of the Applicant Company, present in person.
11. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
12. Registered equity shareholders who holds shares in dematerialized form and who are attending the meeting are requested to bring their Client ID and DP ID for easy identification.
13. Registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the register of shareholders of the Applicant Company/ list of beneficial owners as received from National Securities Depository Limited/ CDSL in respect of such joint holding, will be entitled to vote.
14. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Applicant Company, provided that not less than 3 (three) days of notice in writing is given to the Applicant Company.
15. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the equity shareholders at the registered office of the Applicant Company between 10.00 a.m. and 12.30 p.m. upto Monday, the 16th day of January 2017 on all days (except Saturdays, Sundays and public holidays).
16. The process and manner for remote e-voting are as under:
    (i) The voting period will commence on 10.00 a.m. on Friday, the 13th day of January 2017 and will end at 5.00 p.m. on Monday, the 16th day of January 2017. During this period shareholders' of the Applicant Company, holding shares either in physical form or in

dematerialized form, as on the relevant date, i.e. Tuesday, the 10th day of January 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a shareholder as on relevant date should treat this Notice for information purpose only.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Applicant Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any other company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Applicant Company/Depository Participant are requested to use the sequence number which is printed on Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Applicant Company's records in order to login. • If both the details are not recorded with the depository or the Applicant Company please enter the shareholder id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Shareholders holding shares in physical form will then directly reach the Applicant Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizers to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Encl.: As above

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

ORDINARY ORIGINAL JURISDICTION

COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } …Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

1. Pursuant to an order dated 8th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 513 of 2016 ("**Order**"), a meeting ("**Court Convened Meeting**") of the equity shareholders of Sintex Industries Limited (hereinafter referred to as the **"Applicant Company"** or **"Sintex Industries"** as the context may admit) is being convened at the registered office of the Applicant Company at Kalol - 382 721, Gujarat, India, on Tuesday, the 17th day of January 2017 at 10.00 a.m. (1000 hours) for the purpose of considering, and if thought fit, approving, the Composite Scheme of Arrangement between the Applicant Company and Sintex Plastics Technology Limited (hereinafter referred to as **"Sintex Plastics Technology")** and Sintex-BAPL Limited (hereinafter referred to as **"Sintex-BAPL")** and Sintex Infra Projects Limited (hereinafter referred to as **"Sintex Infra")** and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (the **"Scheme"**). Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra are together referred to as the **"Companies"**. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 29th September 2016, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
2. In terms of the said Order, the quorum for the Court Convened Meeting shall be 30 (thirty) shareholders present in person. Further in terms of the said Order, the Hon'ble High Court of Gujarat at Ahmedabad, has appointed Mr. Dinesh B. Patel, the Chairman of the Applicant Company, and in his absence, Mr. Arun P. Patel, the Vice-Chairman of the Applicant Company and in his absence, Mr. Amit D. Patel, the Managing Director (Group) of the Applicant Company, as the Chairman for the purposes of the Court Convened Meeting.
3. This statement explaining the terms of the Scheme is being furnished as required under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.
4. In accordance with the provisions of Sections 391 to 394 of the Companies Act, 1956, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the shareholders, or class of shareholders, of the Applicant Company, as the case may be, present and voting at the Court Convened Meeting in person or by proxy, agree to the Scheme.
5. In terms of the Order dated 8th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 513 of 2016, if the entries in the records/registers of the Applicant Company in relation to the number/value of the shares are disputed, the Chairman shall determine the number/value for the purposes of the Court Convened Meeting and his decision in that behalf shall be final.

Particulars of Sintex Industries

6. Sintex Industries, the flagship company of Sintex Group, is a public limited company incorporated on 1st June 1931 under the Baroda State Companies Act of Savant Year 1975 in the name of The Bharat Vijay Mills Limited. Subsequently, the name of The Bharat Vijay Mills Limited was changed to Sintex Industries Limited with effect from 27th June 1995 under the provisions of the Act. The equity shares of Sintex Industries are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); that the Secured Redeemable Non-Convertible Debentures ("NCDs") of Sintex Industries, which have been issued and allotted from time to time and are privately placed, are listed on the BSE; and that the Foreign Currency Convertible Bonds ("FCCBs") aggregating to US $ 110 million issued by Sintex Industries are listed on Singapore Exchange Securities Trading Limited. The Corporate Identity Number of Sintex Industries is L17110GJ1931PLC000454. Sintex Industries along with its nominees hold 100% of the paid-up equity share capital of Sintex Plastics Technology. Sintex-BAPL and Sintex Infra are the wholly owned subsidiaries of Sintex Plastics Technology. Therefore, Sintex-BAPL and Sintex Infra are also the wholly owned subsidiaries of Sintex Industries.
7. The Registered Office of Sintex Industries is situated at Kalol- 382 721, Gujarat, India.

8. The objects for which Sintex Industries has been established are set out in its Memorandum of Association. Some of the relevant objects of Sintex Industries are, inter alia, as follows:

"3.

4. To purchase and all cotton, yarn, wool, silk, jute, waste, stores, coal, cloth and other materials for the purpose of running the factory and order business of the Company and to spin cotton, wool, jute, waste, etc. to weave, bleach, de-starch, print and otherwise prepare for and deal in such substance.

5. To purchase cotton pods, and kapas, on account of the Company, to gin kapas on account of the Company and kapas belonging to merchants, to press and/or bale cotton and to sell cotton ginned on account of the Company."

"6A. To carry on business as manufacturers of and dealers in stores, spare parts, leather and rubber goods, timber, hardware and metals, spinning weaving, processing and all other types of textiles machineries, chemical, engineering and industrial plant and machineries, machine parts, machine tools, engines, implements, instruments appliances, device apparatus, accessories, fittings, and components thereof barrels and dyes colours, paints and pigments, chemicals, organic chemicals, inorganic chemicals, Petro chemicals, acid, starches, salts, minerals and their derivatives, bye- products and compounds and all types of goods and materials used or capable of being used in the Textile industry and its various processes such as dyeing, bleaching, finishing, sizing shrinking, printing etc. and in other chemical and manufacturing industries."

"29K. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products and raw materials used for the manufacture of plastic."

"29M. To carry on business as manufacturers, processors, dealers, contractors, agents, suppliers, stockists, representatives, Engineers, Designers, Consultants for any or all of plastic or plastic materials of all kinds."

"29O. To carry on business as manufacturers of and dealers in Accessories and Fittings made of Plastic or Metal for the building construction sector.

29P. To carry on 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.

29Q. To carry on business as manufacturers dealers in Component, Assemblies and assemblies for Plastic Processing Machines."

"33. 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."

"35. To carry on the business of manufacturing, buying, selling, reselling, subcontracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements made from auto plastic or any other material for automobile and telecom Industries.

36. To manufacture, design, develop, assemble, fabricate, invent, engineer, import, export, construct, produce, process, research, service, operate, sell, buy, deal in and distribute all kinds of vehicle bodies, frame, torsion free system frames, truck beds, trailers, shelters, offloading and lashing equipments, dumpers, cargo boxes, Special Purpose bodies, cold chain refrigerated van bodies, cooler bodies, refrigerated storage, box shelters and trailers."

9. Sintex Industries is primarily engaged in the business of Textiles and Plastics. Sintex Industries' Textile Division is carrying on the business of manufacturing and distribution of niche structured yarn and dyed textiles related products. Sintex Industries' Plastic Division has basically two verticals namely Custom Moulding Business and Prefab Business based on their business characteristics and customer profiles.

Custom Moulding Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) customized components for the automotive sector; (b) Sheet Moulded Compound (SMC) products such as meter boxes, junction boxes, and distribution boxes; (c) Industrial Containers; (d) Fibre Reinforced Plastics (FRP) Tanks (which are used to store diesel, petrol, gas and other hazardous chemicals); (e) Water Storage Solutions (which includes tanks under the brand name of Sintex, Reno, Renotuf and Titus); (f) Blow Moulding Compound (BMC); (g) Plastic Pallets (which caters to various industries such as pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing); (h) Insulated Boxes and other products such as packaging crates, starter panel boxes, components for cooling tower sector, etc.; and (i) Sub-ground structures (such as septic tanks, packaged waste water treatment solutions, biogas unit, etc.).

Sintex Industries also carries on the business of custom moulding through its overseas wholly owned subsidiary companies and the same are part of Custom Moulding Business vertical. In this regard, Sintex Industries holds 100% of the paid-up share capital of Sintex Holdings B.V., Netherlands. Sintex Holdings B.V., in turn, holds strategic investments into its wholly owned subsidiaries which are, inter alia, engaged in the business of custom moulding.

The Prefab Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) prefabricated structures (which are used for both temporary and permanent residential, industrial and commercial structures); (b) Plastic Sections; (c) toilet blocks; (d) sandwich panels; and (e) Base Transmission shelters and monolithic construction.

10. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Industries as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued Capital:	
52,35,04,421 equity shares of INR 1/- each	52.35
Total	**52.35**
Subscribed and Paid up Capital:	
52,34,72,621 * equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

*Sintex Industries had, in 1981 issued 50,000 equity shares of INR 100/- each, of which 49,682 equity shares were subscribed and 318 equity shares remained unsubscribed. On 8th October 1991 the face value of equity shares of Sintex Industries was split from INR 100/- each into INR 10/- each and consequently, these 318 equity shares of the face value of INR 100/- each were split into 3,180 equity shares of INR 10/- each. On 17th September 2005, the face value of the equity shares of Sintex Industries was split from INR 10/- each into INR 2/- each and, consequently, the 3,180 equity shares of the face value of INR 10/- each were split into 15,900 equity shares of INR 2/- each. Subsequently, on 23rd September 2010, the face value of equity shares of Sintex Industries was split from INR 2/- each into INR 1/- each and consequently, the 15,900 equity shares of face value of INR 2/- each were split into 31,800 equity shares of INR 1/- each. Therefore, there is difference of 31,800 equity shares in the Issued Capital and the Subscribed Capital of Sintex Industries.

11. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Industries.

Particulars of Sintex Plastics Technology

12. Sintex Plastics Technology is a company incorporated on 4th August 2015 under the provisions of the Companies Act, 2013 in the name of Neev Educare Private Limited. Thereafter, the name of Neev Educare Private Limited was changed to Neev Educare Limited with effect from 13th May 2016. The name was further changed to Sintex Plastics Technology Limited with effect from 1st June 2016. The Corporate Identity Number of Sintex Plastics technology is U74120GJ2015PLC084071.

13. The Registered Office of Sintex Plastics Technology is situated at Abhijit-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

14. The objects for which Sintex Plastics Technology has been established are set out in its Memorandum of Association. The main objects of Sintex Plastics Technology are as follows:

    "III. [A]

    1. *To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all types of water storage tanks) and raw materials used for the manufacture of plastic.*
    2. *To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes, etc*
    3. *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.*
    4. *To carry on the business as manufacturers of and dealers in Component, Assemblies and Assemblies for Plastic Processing Machines."*

15. Sintex Plastics Technology is a wholly owned subsidiary of Sintex Industries. Further, Sintex Plastics Technology is the holding company of Sintex-BAPL and Sintex Infra, respectively.

16. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Plastics Technology as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
6,50,00,000 equity shares of INR 10/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of INR 10/- each fully paid-up	20.00
Total	**20.00**

17. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Plastics Technology.

Particulars of Sintex-BAPL

18. Sintex-BAPL is a company incorporated on 23rd July 2007 under the provisions of the Act in the name of Bright Auto Plastic Private Limited. Subsequently, the name of Bright Auto Plastic Private Limited was changed to Bright Autoplast Private Limited with effect from 17th December 2007 and further changed to Bright Autoplast Limited with effect from 28th December 2010. Thereafter, the name was further changed to Sintex-BAPL Limited with effect from 2nd September 2015. The Corporate Identity Number of Sintex-BAPL is U25199GJ2007PLC51364.
19. The Registered Office of Sintex-BAPL is situated at Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.
20. Sintex-BAPL is, inter alia, engaged in the business of manufacture of injection moulded plastic components for the automotive industry. The product portfolio includes exterior systems (such as front and rear bumper systems, overhead systems, side wall systems, acoustic management and seating systems) and hood systems (such as air dams, nozzle defrosters and radiator fan blades). Sintex-BAPL is a wholly owned subsidiary of Sintex Plastics Technology.
21. The objects for which Sintex-BAPL has been established are set out in its Memorandum of Association. The main object of Sintex-BAPL is as follows:

    "III. (A)

    1. *To carry on the business of manufacturing, buying, selling, reselling, subcontracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements made from auto plastic for Motors, Automobiles, Trucks, Buses, Tractors, Locomotives, ships, engine, vehicle of every description and other vehicles whether propelled by means of petrol, spirit, steam, oil, gas, coal, electricity or any other motive or mechanical power, in India or elsewhere."*
22. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex-BAPL as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
1,61,00,000 equity shares of INR 10/-each	16.10
50,00,000 Redeemable Cumulative Preference Shares of INR 100/- each	50.00
Total	**66.10**
Issued, Subscribed and Paid-up Capital:	
1,60,32,000 equity shares of INR 10/- each	16.03
50,00,000- 5% Cumulative Redeemable Preference Shares of INR 100/- each	50.00
Total	**66.03**

23. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex-BAPL.

Particulars of Sintex Infra

24. Sintex Infra is a company incorporated on 25th November 2009 under the provisions of the Act in the name of Sintex Infra Projects Limited. The Corporate Identity Number of Sintex Infra is U45201GJ2009PLC058702.
25. The Registered Office of Sintex Infra is situated at Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.
26. Sintex Infra is, inter alia, engaged in the business of monolithic construction and prefabricated structures. Sintex Infra is a wholly owned subsidiary of Sintex Plastics Technology.
27. The objects for which Sintex Infra has been established are set out in its Memorandum of Association. Some of the main objects of Sintex Infra are as follows:

    "III. [A]

    1. *To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of :*

        a) *industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention and conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*

        b) *roads, highways, super highways, expressways, culverts, dams, tramways, 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, powerhouse whether surface or underground, flyovers, water treatment plants, 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 or any other public utilities of similar nature;*

        c) *rail system, mass rapid transit system, light rain transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);*

d) *turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects;*

e) *any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body."*

28. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Infra as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
30,00,000 equity shares of INR 10/- each	3.00
Total	**3.00**
Issued, Subscribed and Paid-up Capital:	
24,50,000 equity shares of INR 10/- each	2.45
Total	**2.45**

29. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Infra.

Description and Rationale for the Scheme

30. The Scheme provides for, inter alia, (i) the demerger of the Custom Moulding Undertaking (as defined in the Scheme) and the Prefab Undertaking (as defined in the Scheme) of Sintex Industries and vesting of the same to Sintex-BAPL and Sintex Infra, respectively; (ii) sub-division of the equity share capital of Sintex Plastics Technology; (iii) issuance of the equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries; (iv) listing of the equity shares of Sintex Plastics Technology on BSE and NSE; (v) reduction of the paid-up equity share capital of Sintex Plastics Technology pursuant to the cancellation of the equity shares held by Sintex Industries in Sintex Plastics Technology; (vi) reduction of Capital Redemption Reserve Account and Securities Premium Account of Sintex Industries; (vii) change in name of Sintex Infra;(viii) alteration of the object clause of the Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively; and (ix) for matters consequential, supplementary and/or otherwise integrally connected therewith. The proposal is to be implemented in terms of the Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and the Companies Act, 2013.

31. The rationale for the Scheme is as under:

All the aforesaid companies are part of Sintex Group. The business activities carried on by Sintex-BAPL are similar to the Custom Moulding Business being carried out by Sintex Industries. Further, the business activities carried out by Sintex Infra are similar to the Prefab Business being carried out by Sintex Industries. Sintex Group is desirous of segregating the Plastic Division and the Textile Division of Sintex Industries by separating the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of the Plastic Division of Sintex Industries and transfer of the same to Sintex-BAPL and Sintex Infra, respectively, under the provisions of Sections 391 to 394 and other relevant provisions of the Act read with the provisions of the Companies Act, 2013.

(a) The business of Textile carried on by Sintex Industries and the business of Plastic carried on by Sintex Industries either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for both the aforesaid businesses are separate and distinct from each other. The Textile business and the Plastic business are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Textile business and the Plastic business are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said businesses, it is proposed to reorganize the Plastic business under Sintex Plastics Technology but at the same time segregate, by way of demergers, the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of Sintex Industries and transfer the same to Sintex-BAPL and Sintex Infra, respectively, which are wholly owned subsidiaries of Sintex Plastics Technology.

(b) The segregation would enable greater/enhanced focus of management in the Textile business and the Plastic business thereby facilitating the management to efficiently exploit opportunities for each of the said businesses. Further, the opportunities and business methods of the Custom Moulding Undertaking and that of the Prefab Undertaking are distinct and the same are reflected by the different business activities of Plastics currently being carried on by Sintex-BAPL and Sintex Infra, respectively. Therefore, it is proposed to demerge the Custom Moulding Undertaking of Sintex Industries and transfer the same to Sintex-BAPL and demerge the Prefab Undertaking of Sintex Industries and transfer the same to Sintex Infra. Though the verticals of the Plastic Division are being proposed to be transferred to Sintex-BAPL and Sintex Infra, it is proposed that the holding company for the Plastic business remains within one entity i.e. Sintex Plastics Technology.

(c) The demergers will also provide scope for independent collaborations and expansion.

(d) It is believed that the proposed demergers will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

Corporate Approvals

32. The proposed Scheme, was placed before the Audit Committee of Sintex Industries at its meeting held on 29th September 2016. The Audit Committee of Sintex Industries took into account the Share Entitlement Ratio report, dated 29th September 2016, issued by BSR & Associates, LLP, Chartered Accountants (the **"Share Entitlement Ratio Report"**) and the fairness opinion, dated 29th September 2016, provided by Investec Capital Services (India) Private Limited, a Category I Merchant Banker (**"Fairness Opinion"**), appointed for this purpose by Sintex Industries. A copy of the Fairness Opinion is enclosed as **Annexure 2**. The Audit Committee based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of Sintex Industries.

33. The Scheme along with the Share Entitlement Ratio Report was placed before the Board of Directors of Sintex Industries, at their meeting dated 29th September 2016. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Sintex Industries. Based on the aforesaid, the Board of Directors of Sintex Industries approved the Scheme.

34. The Scheme along with the Share Entitlement Ratio Report was placed before the respective Board of Directors of Sintex Plastics Technology, Sintex-BAPL and Sintex Infra at their respective meetings all held on 29th September 2016. Based on the aforesaid, the respective Board of Directors of Sintex Plastics Technology, Sintex-BAPL and Sintex Infra approved the Scheme.

Approvals and actions taken in relation to the Scheme

35. BSE was appointed as the designated stock exchange by Sintex Industries for the purpose of coordinating with the SEBI, pursuant to the the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 (hereinafter referred to as the **"SEBI Circular"**). Sintex Industries has received observation letters regarding the Scheme from BSE on 2nd December 2016 and from NSE on 5th December 2016. In terms of the observation letters of BSE and NSE, dated 2nd December 2016 and 5th December 2016, respectively, BSE and NSE conveyed their no adverse observations/no objection for filing the Scheme with the Hon'ble High Court of Gujarat at Ahmedabad. Copies of the observation letters dated 2nd December 2016 received from BSE and dated 5th December 2016 from NSE are enclosed as **Annexures 3** and **4**, respectively.

    In terms of the aforesaid observation letters issued by BSE and NSE, it is informed that the Scheme, inter alia, involves demerger of the Custom Moulding Undertaking (*as defined in the Scheme*) and Prefab Undertaking (*as defined in the Scheme*) of Sintex Industries and transfer and vesting of the same to Sintex-BAPL and Sintex Infra, respectively, and as consideration of such transfer Sintex Plastics Technology, the holding company of Sintex-BAPL and Sintex Infra, respectively, shall allot shares to the equity shareholders of Sintex Industries. Accordingly, Sintex Plastics Technology is classified as the transferee entity/ resulting company and its wholly owned subsidiaries, Sintex-BAPL and Sintex Infra, would be the entities to which the Custom Moulding Undertaking and Prefab Undertaking, respectively, shall be transferred. The contents of the aforesaid was informed by Sintex Industries to BSE by e-mail dated 27th October 2016. The e-mail dated 27th October 2016 addressed by Sintex Industries to BSE is open for inspection.

36. As required by the SEBI Circular, Sintex Industries has filed the complaints report with BSE and NSE, both on 27th October 2016. This report indicates that Sintex Industries received two (2) complaints. The said complaints were resolved by Sintex Industries. A copy of the complaints report submitted by Sintex Industries to BSE and NSE, both dated 27th October 2016 is enclosed as **Annexure 5**.

37. The Scheme was filed by the Companies with the Hon'ble High Court of Gujarat at Ahmedabad, on 6th day of December 2016.

Salient extracts of the Scheme

38. The salient extracts of the Scheme are as under:

DEFINITIONS

A. "Appointed Date" means 1st April 2016.

B. "Custom Moulding Undertaking" means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the Custom Moulding Business (which includes Sintex Industries' strategic investment in its wholly owned subsidiary, namely, Sintex Holdings B.V.), 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 Custom Moulding 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 Custom Moulding 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 Boards 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 Custom Moulding 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 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;

(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 1.8(h) of the Scheme 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.

C. “Effective Date” means last of the dates on which all conditions, matters and filings referred to in Clause 27 of the Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date.

D. “Prefab Undertaking” means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the 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 relatable 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 1.5(h) of the Scheme 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 Prefab 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 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.

E. "Remaining Business" shall mean all the undertakings, businesses, activities and operations of Sintex Industries other than the Custom Moulding Undertaking and the Prefab Undertaking.

DEMERGER OF THE CUSTOM MOULDING UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX-BAPL

F. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Custom Moulding Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Custom Moulding Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex-BAPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of Sintex-BAPL, pursuant to Section 394(2) of the Act.

G. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Custom Moulding Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Custom Moulding Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Custom Moulding Undertaking shall be transferred to and vested in Sintex-BAPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex-BAPL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL and continuation of operations pertaining to the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

H. In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Custom MouldingUndertaking, vest with and be available to Sintex-BAPL on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex-BAPL.

I. All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Custom Moulding Undertaking shall also stand transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme.

J. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Custom Moulding Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex-BAPL and shall thereupon become the debts, duties, obligations and liabilities of Sintex-BAPL, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

K. In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex-BAPL in terms of clause 4.11 of the Scheme, being a part of the Custom Moulding Undertaking shall, without any further act or deed, become loans and borrowings of Sintex-BAPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex-BAPL, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex-BAPL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex-BAPL may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

L. Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex-BAPL, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex-BAPL and all liabilities and obligations incurred by Sintex Industries for the operations of the Custom Moulding Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex-BAPL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex-BAPL and shall become the liabilities and obligations of Sintex-BAPL, which shall meet, discharge and satisfy the same.

M. Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex-BAPL. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

N. Subject to the other provisions of this Scheme, in so far as the assets of the Custom Moulding Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex-BAPL.

O. In so far as the assets of the Prefab Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking

shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

P. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

Q. It is hereby clarified that all assets and liabilities of the Custom Moulding Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

R. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Custom Moulding Undertaking shall be continued and enforced by or against Sintex-BAPL after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex-BAPL to be jointly treated as parties thereto, Sintex-BAPL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Custom Moulding Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex-BAPL in this regard, shall be conclusive evidence of the matter.

S. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Custom Moulding Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

T. The transfer and the vesting of the assets, liabilities and obligations of the Custom Moulding Undertaking under clause 4 of the Scheme and the continuance of proceedings by or against Sintex-BAPL under clause 5 of the Scheme shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex-BAPL accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex-BAPL.

U. Upon the coming into effect of this Scheme, all the employees relating to the Custom Moulding Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex-BAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Custom Moulding Undertaking of Sintex Industries immediately prior to the demerger of the Custom Moulding Undertaking.

V. Sintex-BAPL agrees that the service of all employees pertaining to the Custom Moulding Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex-BAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

W. Upon the coming into effect of this Scheme, Sintex-BAPL shall make all the necessary contributions for such transferred employees relating to the Custom Moulding Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex-BAPL will also file relevant intimations in respect of the Custom Moulding Undertaking to the statutory authorities concerned who shall take the same ·on record and substitute the name of Sintex-BAPL for Sintex Industries.

X. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Custom Moulding Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Custom Moulding Undertaking as on the Effective Date, who are being transferred along with the Custom Moulding Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex-BAPL and till the time such necessary funds, schemes or trusts are created by Sintex-BAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

DEMERGER OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX INFRA

Y. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Prefab Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Prefab Undertaking), shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex Infra or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex Infra as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities, properties, assets, rights, claims, title, interests and authorities of Sintex Infra, pursuant to Section 394(2) of the Act.

Z. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements,

credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Prefab Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Prefab Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Prefab Undertaking shall be transferred to and vested in Sintex Infra and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex Infra on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra and continuation of operations pertaining to the Prefab Undertaking of Sintex Industries in Sintex Infra without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

AA. In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Prefab Undertaking, vest with and be available to Sintex Infra on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex Infra.

BB. All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Prefab Undertaking shall also stand transferred to and vested in Sintex Infra upon the coming into effect of this Scheme.

CC. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Prefab Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex Infra and shall thereupon become the debts, duties, obligations and liabilities of Sintex Infra, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

DD. In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex Infra in terms of clause 11.11 of the Scheme, being a part of the Prefab Undertaking shall, without any further act or deed, become loans and borrowings of Sintex Infra, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex Infra as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex Infra. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex Infra may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

EE. Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex Infra, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex Infra and all liabilities and obligations incurred by Sintex Industries for the operations of the Prefab Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex Infra and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex Infra and shall become the liabilities and obligations of Sintex Infra which shall meet, discharge and satisfy the same.

FF. Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Prefab Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex Infra. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

GG. Subject to the other provisions of this Scheme, in so far as the assets of the Prefab Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex Infra.

HH. In so far as the assets of the Custom Moulding Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment, which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

II. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

JJ. It is hereby clarified that all assets and liabilities of the Prefab Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

KK. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Prefab Undertaking shall be continued and enforced by or against Sintex Infra after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex Infra to be jointly treated as parties thereto, Sintex Infra shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Prefab Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex Infra in this regard, shall be conclusive evidence of the matter.

LL. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Prefab Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

MM. The transfer and the vesting of the assets, liabilities and obligations of the Prefab Undertaking under clause 11 of the Scheme and the continuance of proceedings by or against Sintex Infra under clause 12 of the Scheme shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex Infra accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex Infra.

NN. Upon the coming into effect of this Scheme, all the employees relating to the Prefab Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex Infra without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Prefab Undertaking of Sintex Industries immediately prior to the demerger of the Prefab Undertaking.

OO. Sintex Infra agrees that the service of all employees pertaining to the Prefab Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex Infra further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

PP. Upon the coming into effect of this Scheme, Sintex Infra shall make all the necessary contributions for such transferred employees relating to the Prefab Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex Infra will also file relevant intimations in respect of the Prefab Undertaking to the statutory authorities concerned, who shall take the same on record and substitute the name of Sintex Infra for Sintex Industries.

QQ. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Prefab Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Prefab Undertaking as on the Effective Date, who are being transferred along with the Prefab Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex Infra and till the time such necessary funds, schemes or trusts are created by Sintex Infra, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, ACCOUNTING TREATMENT, REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND THE SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES, CHANGE IN NAME OF SINTEX INFRA, AND ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA, RESPECTIVELY

RR. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the face value per equity share of Sintex Plastics Technology shall be sub-divided from INR 10/- to INR 1/-, without any further act, instrument or deed on the part of Sintex Plastics Technology, such that upon the coming into effect of this Scheme, the authorised share capital of Sintex Plastics Technology shall be INR 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of INR 1/- (Rupee One Only). Clause V of the Memorandum of Association of Sintex Plastics Technology shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re.1/- (Rupee One Only) each."

SS. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Custom Moulding Undertaking and Prefab Undertaking of Sintex Industries in Sintex-BAPL and Sintex Infra, respectively, in terms of Part II and Part III of the Scheme, respectively, Sintex Plastics Technology shall, without any further act or deed, issue and allot to the equity shareholders of Sintex Industries, whose names appear in the Register of Members of Sintex Industries, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of Sintex Industries in consultation with Sintex Plastics Technology for the purpose of reckoning the names of the equity shareholders of Sintex Industries, equity shares of the face value of INR 1/- each in Sintex Plastics Technology, credited as fully paid-up in the following manner:

(i) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL; and

(ii) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra.

TT. If any equity shareholder of Sintex Industries becomes entitled to any fractional shares pursuant to issue and allotment of equity shares under clause 19.1(i) and clause 19.1(ii) of the Scheme, respectively, the Board of Directors of Sintex Plastics Technology, shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology to the concerned equity shareholders of Sintex Industries.

UU. The new equity shares to be issued by Sintex Plastics Technology, in terms of clauses 19.1 and 19.2 of the Scheme, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Sintex Industries are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Sintex Plastics Technology shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 of the Scheme, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Sintex Plastics Technology between the Record Date and the listing which may affect the status of the approval granted by NSE.

VV. (a) Upon the coming into effect of this Scheme and subject to applicable law, if a FCCB holder exercises the option of conversion ("Converting FCCB Holder"), Sintex Industries shall issue such number of equity shares to the Converting FCCB Holder in accordance with the terms and conditions as set out in the Offering Circular dated 20.5.2016 issued in respect of the FCCBs ("Offering Circular") and pursuant to clauses 19.1 and 19.2 of the Scheme, Sintex Plastics Technology shall also issue corresponding number of equity shares of Sintex Plastics Technology, as per the share entitlement ratio mentioned in clauses 19.1 and 19.2 of the Scheme, to such Converting FCCB Holder who are allotted equity shares of Sintex Industries. However, in all respects, the rights of the FCCB holders to receive the shares of Sintex Plastics Technology shall be treated as if he is the shareholder of Sintex Industries, in case the right to convert the FCCBs is exercised by such Converting FCCB Holder pursuant to the terms and conditions as set out in the Offering Circular.

(b) The corresponding equity shares to be allotted by Sintex Plastics Technology to the Converting FCCB Holder, in terms of sub-clause (a) above, will be listed and/or admitted to trading on the BSE and NSE in terms of the provisions of applicable law. The aforesaid corresponding equity shares to be allotted by Sintex Plastics Technology, pursuant to sub-clause (a) above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

(c) As per the terms and conditions as set out in the Offering Circular, Sintex Plastics Technology, upon the coming into effect of this Scheme and subject to applicable law, shall guarantee the due payment of all sums expressed to be payable by Sintex Industries to the outstanding FCCB holders and in this regard shall enter into such deed or document, as may be required, with the trustee of the outstanding FCCB holders to give effect to the aforesaid. In case of payment of any outstanding sum to the outstanding FCCB holder by Sintex Plastics Technology, as per the terms and conditions set out in the Offering Circular, Sintex Industries shall, without any further act, instrument, deed, matter or thing, make the payment to Sintex Plastics Technology within such period as may be mutually decided between Sintex Industries and Sintex Plastics Technology.

WW. Simultaneously, with the issue and allotment of the new equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries in accordance with clauses 19.1 and 19.2 of the Scheme, in the books of Sintex Plastics Technology, all the equity shares issued by Sintex Plastics Technology to Sintex Industries and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date.

XX. The cancellation, as mentioned under clause 20.1 of the Scheme, which amounts to reduction of share capital of Sintex Plastics Technology, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Plastics Technology shall not be required to add "and reduced" as suffix to its name and Sintex Plastics Technology shall continue in its existing name.

YY. The assets and liabilities pertaining to the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries being transferred to Sintex-BAPL and Sintex Infra, respectively, shall be, at values appearing in the books of account of Sintex Industries as on the Appointed Date which are set forth in the closing balance sheet of Sintex Industries as of the close of business hours on the date immediately preceding the Appointed Date.

ZZ. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL and the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

AAA. The difference between the value of assets and value of liabilities of the Custom Moulding Undertaking and the Prefab Undertaking transferred to Sintex-BAPL and Sintex Infra, respectively, and the cancellation of the equity shares held by Sintex Industries in the paid-up share capital of Sintex Plastics Technology as per clause 20 of the Scheme, shall be appropriated as follows:

(a) Firstly, against Capital Reserve Account of Sintex Industries;

(b) Secondly, against Capital Redemption Reserve Account of Sintex Industries;

(c) Thirdly, against Securities Premium Account of Sintex Industries;

(d) Fourthly, against General Reserves of Sintex Industries; and

(e) The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of Sintex Industries.

BBB. The reduction in the Capital Reserve Account and/or Capital Redemption Reserve and/or Securities Premium Account and/or General Reserve and/or Profit & Loss Account of Sintex Industries shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Sections 52 and 55 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the relevant reductions. The reductions would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Industries shall not be required to add "and reduced" as a suffix to its name and Sintex Industries shall continue in its existing name.

CCC. Sintex Plastics Technology shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of Sintex Industries as per clauses 19.1 and 19.2 of the Scheme and the amount equivalent to the face value of such new equity shares issued will be debited to the investments in Sintex-BAPL and Sintex Infra Account proportionately as may be decided by the management and auditors.

DDD. Upon the Scheme being effective, the existing shareholding of Sintex Industries in Sintex Plastics Technology shall stand cancelled. Upon cancellation, Sintex Plastics Technology shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Sintex Industries in Sintex Plastics Technology, which stands cancelled and the same shall be credited to the General Reserves of Sintex Plastics Technology.

EEE. Upon exercise of conversion option by the Converting FCCB Holder after the Scheme coming into effect, Sintex Plastics Technology shall credit its Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted to the Converting FCCB Holder of Sintex Industries and the amount equivalent to the face value of equity shares issued will be debited to the General Reserves of Sintex Plastics Technology.

FFF. Upon the coming into effect of this Scheme, Sintex-BAPL shall record the assets and liabilities of the Custom Moulding Undertaking transferred to and vested in Sintex-BAPL pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

GGG. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL, shall stand cancelled.

HHH. The excess of the assets over liabilities of the Custom Moulding Undertaking, transferred to and recorded by Sintex-BAPL shall be credited to the General Reserves of Sintex-BAPL. The shortfall, if any, shall be debited to Goodwill Account of Sintex-BAPL.

III. The Board of Directors of Sintex-BAPL shall any time after the Appointed Date fair value the assets in its financial statements as per the report of the independent valuer to reflect the real worth of the business assets and any difference will be suitably adjusted in the General Reserve of Sintex-BAPL.

JJJ. Upon the coming into effect of this Scheme, Sintex Infra shall record the assets and liabilities of the Prefab Undertaking transferred to and vested in Sintex Infra pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

KKK. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

LLL. The excess of the assets over liabilities of the Prefab Undertaking, transferred to and recorded by Sintex Infra shall be credited to the General Reserves of Sintex Infra. The shortfall, if any, shall be debited to Goodwill Account of Sintex Infra.

MMM. Upon the Scheme being effective, the name of Sintex Infra without any further act, instrument or deed, shall stand changed to "SINTEX PREFAB AND INFRA LIMITED" and Clause I of the Memorandum of Association of Sintex Infra shall stand accordingly modified, changed and amended with effect from the Effective Date. The Registrar of Companies, Gujarat will record such change and issue a fresh certificate of incorporation with the new name. Approval of the Scheme shall be deemed to be approval for change of name in compliance with the provisions of Section 13 of the Companies Act, 2013. Sintex Infra, upon the Scheme being effective, shall file requisite form with the concerned Registrar of Companies for obtaining the new certificate of change of name of Sintex Infra.

NNN. Upon the coming into effect of this Scheme, the objects of Sintex-BAPL shall be deemed to have been altered by adding new clauses, in the main objects clause [III.(A)] of the Memorandum of Association of Sintex-BAPL, which shall stand inserted immediately after existing clause 1., and shall read as under:

"2. To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

3. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all type of water storage tanks) and raw materials used for the manufacture of plastic.

4. To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes.

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."*

OOO. 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."

REMAINING BUSINESS OF SINTEX INDUSTRIES

PPP. 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.

QQQ. 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.

RRR. With effect from the Appointed Date and up to and including the Effective Date:

i. 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;

ii. 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

iii. 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.

GENERAL TERMS AND CONDITIONS

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

a. 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;

b. 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;

c. 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 of the Scheme being obtained;

d. certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad; and

e. 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) of the Scheme.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

39. The proposed Scheme is not prejudicial to the interest of the creditors (secured and unsecured) of Sintex Industries and there is no compromise proposed with the creditors under the proposed Scheme nor is any liability of the creditors of Sintex Industries proposed to be reduced or extinguished. Further, the rights and interest of the equity shareholders of Sintex Industries will not be prejudicially affected by the Scheme.

40. No investigation proceedings have been instituted or are pending in relation to Sintex Industries under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Act.

41. To the knowledge of Sintex Industries, no winding up proceedings have been filed or are pending against Sintex Industries under the Act.
42. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
43. The details of the directors of Sintex Industries as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Shri Dinesh B. Patel Chairman	2,90,536
2.	Shri Arun P. Patel Vice Chairman	3,27,710
3.	Shri Ramniklal H. Ambani Director	Nil
4.	Shri Ashwin Lalbhai Shah Director	Nil
5.	Dr. Rajesh B. Parikh Director	100
6.	Dr. Lavkumar Kantilal Director	Nil
7.	Smt. Indira J. Parikh Director	Nil
8.	Dr. N.K Bansal Director	Nil
9.	Shri Rahul A. Patel Managing Director	4,97,090
10.	Shri Amit D. Patel Managing Director	3,98,425
11.	Shri S.B. Dangayach Managing Director	23,440

44. The details of the directors of Sintex Plastics Technology as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	10 (as nominee of Sintex Industries)
2.	Rahul Arunprasad Patel	10 (as nominee of Sintex Industries)
3.	Dinesh B. Patel	10 (as nominee of Sintex Industries)
4.	Arun P. Patel	10 (as nominee of Sintex Industries)
5.	Kiritbhai Chimanlal Shah	Nil
6.	Namita Rashesh Shah	Nil

45. The details of the directors of Sintex-BAPL as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	320 (as nominee of Sintex Plastics Technology)
2.	Rahul Arunprasad Patel	320 (as nominee of Sintex Plastics Technology)
3.	Indru Gobindram Advani	Nil
4.	Vidyut Anubhai Sheth	Nil
5.	Madhusudan Ambalal Patel	Nil
6.	Namita Rashesh Shah	Nil
7.	Ashoke Kumar Maitra	320 (as nominee of Sintex Plastics Technology)
8.	Sunil Chhotalal Shah	Nil

46. The details of the directors of Sintex Infra as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	245 (as nominee of Sintex Plastics Technology)
2.	Rahul Arunprasad Patel	245 (as nominee of Sintex Plastics Technology)
3.	Satyanarayan Banwarilal Dangayach	245 (as nominee of Sintex Plastics Technology)
4.	Sanjib Sudhanashu Roy	Nil
5.	Parin Ajitkumar Shah	Nil
6.	Namita Rashesh Shah	Nil

47. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Industries and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/orto the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, shareholders of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Industries. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Industries. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
1.	Shri Dinesh B. Patel Chairman	2,90,536	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Arun P. Patel Vice Chairman	3,27,710	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
3.	Shri Ramniklal H. Ambani Director	Nil	Nil	Nil	Nil
4.	Shri Ashwin Lalbhai Shah Director	Nil	Nil	Nil	Nil
5.	Dr. Rajesh B. Parikh Director	100	Nil	Nil	Nil
6.	Dr. Lavkumar Kantilal Director	Nil	Nil	Nil	Nil
7.	Smt. Indira J. Parikh Director	Nil	Nil	Nil	Nil
8.	Dr. N.K Bansal Director	Nil	Nil	Nil	Nil
9.	Shri Rahul A. Patel Managing Director	4,97,090	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
10.	Shri Amit D. Patel Managing Director	3,98,425	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
11.	Shri S.B. Dangayach Managing Director	23,440	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)

48. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Plastics Technology and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors,

shareholders of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Plastics Technology. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Plastics Technology. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex Industries	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
1.	Shri Amit D. Patel	10 (as nominee of Sintex Industries)	3,98,425	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	10 (as nominee of Sintex Industries)	4,97,090	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
3.	Shri Dinesh B. Patel	10 (as nominee of Sintex Industries)	2,90,536	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
4.	Shri Arun P. Patel	10 (as nominee of Sintex Industries)	3,27,710	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
5.	Kiritbhai Chimanlal Shah	Nil	Nil	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil

49. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex-BAPL and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, shareholders of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex-BAPL. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex-BAPL. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex Infra
1.	Shri Amit D. Patel	320 (as nominee of Sintex Plastics Technology)	3,98,425	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	320 (as nominee of Sintex Plastics Technology)	4,97,090	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
3.	Indru Gobindram Advani	Nil	Nil	Nil	Nil
4.	Vidyut Anubhai Sheth	Nil	Nil	Nil	Nil
5.	Madhusudan Ambalal Patel	Nil	Nil	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil
7.	Ashoke Kumar Maitra	320 (as nominee of Sintex Plastics Technology)	Nil	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
8.	Sunil Chhotalal Shah	Nil	Nil	Nil	Nil

50. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Infra and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, shareholders of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Infra. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of

Sintex Infra. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Infra	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL
1.	Shri Amit D. Patel	245 (as nominee of Sintex Plastics Technology)	3,98,425	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	245 (as nominee of Sintex Plastics Technology)	4,97,090	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
3.	Satyanarayan Banwarilal Dangayach	245 (as nominee of Sintex Plastics Technology)	23,440	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
4.	Sanjib Sudhanashu Roy	Nil	Nil	Nil	Nil
5.	Parin Ajitkumar Shah	Nil	4,000	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil

51. The pre-Scheme shareholding pattern of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra as on 9th December 2016 and the post-Scheme (expected) shareholding pattern of Sintex Plastics Technology are as under:

The pre-Scheme shareholding pattern of Sintex Industries as on 9th December 2016:

Sr. No.	Category	No. of Equity Shares	Amount in INR	% of Shareholding
(A)	**Promoters Shareholding :**			
(1)	**Individuals**	30,04,149	30,04,149	0.57
(2)	**Body Corporates**	16,69,76,978	16,69,76,978	31.90
(B)	**Public Shareholding:**			
(1)	**Institutions**			
	(a) Mutual Funds	1,91,91,047	1,91,91,047	3.67
	(b) Financial Institutions/Banks	59,10,090	59,10,090	1.13
	(c) Foreign Portfolio Investor	13,70,67,069	13,70,67,069	26.18
(2)	**Non- Institutions**			
	(i) Body Corporates	2,94,29,873	2,94,29,873	5.62
	(ii) Individuals	13,23,73,365	13,23,73,365	25.29
	(iii) NRI Individual/Foreign National/Trusts/ Clearing Members/HUF	1,46,41,266	1,46,41,266	2.80
	(iv) Foreign Body Corporates	1,48,78,784	1,48,78,784	2.84
	Total	**52,34,72,621**	**52,34,72,621**	**100.00**

The pre-Scheme shareholding pattern of Sintex Plastics Technology as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Sintex Industries Limited	1,99,99,940	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
3	Mr. Arun P. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
4	Mr. Amit D. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Industries Limited (Nominee)	10	0.00%
7	Mr. Ashoke Kumar Maitra jointly with Sintex Industries Limited (Nominee)	10	0.00%
	Total Share Capital	**2,00,00,000**	**100.00%**

The pre-Scheme shareholding pattern of Sintex-BAPL as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Sintex Plastics Technology Limited	1,60,30,080	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
7	Mr. Ashoke Kumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
	Total Equity Share Capital	**1,60,32,000**	**100.00%**
	5% Cumulative Redeemable Preference Shareholders	**No of Preference Shares**	
1	Sintex Plastics Technology Limited	50,00,000	100%
	Total Preference Share Capital	**50,00,000**	**100%**

The pre-Scheme shareholding pattern of Sintex Infra as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Holding
1	Sintex Plastics Technology Limited	24,48,530	99.94%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
7	Mr. Ashoke Kumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
	Total Share Capital	**24,50,000**	**100.00%**

The post-Scheme (expected) shareholding pattern of Sintex Plastics Technology (assuming the continuing shareholding pattern as on 9th December 2016):

Sr. No.	Category	No. of Equity Shares	Amount in INR	% of Shareholding
(A)	**Promoters Shareholding :**			
(1)	**Individuals**	30,04,149	30,04,149	0.57
(2)	**Body Corporates**	16,69,76,978	16,69,76,978	31.90
(B)	**Public Shareholding:**			
(1)	**Institutions**			
	(a) Mutual Funds	1,91,91,047	1,91,91,047	3.67
	(b) Financial Institutions/Banks	59,10,090	59,10,090	1.13
	(c) Foreign Portfolio Investor	13,70,67,069	13,70,67,069	26.18
(2)	**Non- Institutions**			
	(i) Body Corporates	2,94,29,873	2,94,29,873	5.62
	(ii) Individuals	13,23,73,365	13,23,73,365	25.29
	(iii) NRI Individual/Foreign National/Trusts/ Clearing Members/HUF	1,46,41,266	1,46,41,266	2.80
	(iv) Foreign Body Corporates	1,48,78,784	1,48,78,784	2.84
	Total	**52,34,72,621**	**52,34,72,621**	**100.00**

52. The post-Scheme (expected) capital structure of Sintex Plastics Technology will be as follows (assuming the continuing capital structure as on 9th December 2016):

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
52,34,72,621 equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

53. The following documents will be open for inspection by the shareholders of Sintex Industries at its registered office at Kalol - 382 721, Gujarat, India between 10.00 a.m. and 12.30 p.m. on all days (except Saturdays, Sundays and public holidays) up to16th day of January 2017:

(i) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 513 of 2016, dated 8th day of December 2016, inter alia, directing Sintex Industries to convene the meetings of its equity shareholders, secured creditors (including debentureholders) and unsecured creditors;

(ii) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 514 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders and the unsecured creditors of Sintex Plastics Technology;

(iii) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 515 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders, sole preference shareholder and the creditors of Sintex-BAPL;

(iv) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 516 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders and the creditors of Sintex Infra;

(v) Copy of the Company Application 513 of 2016 along with annexures filed by Sintex Industries before the Hon'ble High Court of Gujarat at Ahmedabad;

(vi) Copy of the Company Application 514 of 2016 along with annexures filed by Sintex Plastics Technology before the Hon'ble High Court of Gujarat at Ahmedabad;

(vii) Copy of the Company Application 515 of 2016 along with annexures filed by Sintex-BAPL before the Hon'ble High Court of Gujarat at Ahmedabad;

(viii) Copy of the Company Application 516 of 2016 along with annexures filed by Sintex Infra before the Hon'ble High Court of Gujarat at Ahmedabad;

(ix) Copies of the Memorandum and Articles of Association of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra, respectively;

(x) Copies of the annual reports of Sintex Industries, Sintex-BAPL and Sintex Infra for the last three financial years ended 31st March 2016, 31st March 2015 and 31st March 2014 and the copy of the annual report of Sintex Plastics Technology for the financial year ended 31st March 2016;

(xi) Copies of the unaudited financial statements of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra for the half-year ended 30th September 2016;

(xii) Statement showing assets and liabilities of the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries as on 31st March 2016 proposed to be demerged and transferred to Sintex-BAPL and Sintex Infra, respectively;

(xiii) Register of Directors' Shareholding of Sintex Industries;

(xiv) Copy of Share Entitlement Ratio Report dated 29th September 2016 submitted by BSR & Associates, LLP, Chartered Accountants;

(xv) Copy of the Fairness Opinion, dated 29th September 2016, issued by Investec Capital Services (India) Private Limited, to the Board of Directors of Sintex Industries;

(xvi) Copy of the two (2) queries received from the equity shareholders of Sintex Industries in respect of the Scheme along with the replies sent by Sintex Industries to the said queries;

(xvii) Copy of the complaints report, dated 27th October 2016, submitted by Sintex Industries to BSE and NSE;

(xviii) Copy of the Audit Committee Report, dated 29th September 2016 of Sintex Industries;

(xix) Copies of the resolutions, all dated 29th September 2016, passed by the respective Board of Directors of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra, approving the Scheme;

(xx) Copy of the no adverse observations/no objection letter issued by BSE and NSE dated 2nd December 2016 and 5th December 2016, respectively, to Sintex Industries;

(xxi) Copy of e-mail dated 26th October 2016 addressed by BSE to Sintex Industries along with copy of e-mail dated 27th October 2016 addressed by Sintex Industries to BSE;

(xxii) A copy of the certificate issued by Shah & Shah Associates, Chartered Accountants for non-applicability of requirement prescribed in paragraph I(A)(9)(a) of Annexure 1 of SEBI Circular; and

(xxiii) Copy of the Scheme.

This statement may be treated as an Explanatory Statement under Section 393 of the Act read with Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the registered office of Sintex Industries on all days (except Saturdays, Sundays and public holidays).

After the Scheme is approved by the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of Sintex Industries, it will be subject to the approval/sanction by the Hon'ble High Court of Gujarat at Ahmedabad (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be).

Sd/-
Dinesh B. Patel
Chairman appointed for the meeting

Dated this 10th day of December 2016

Registered office: Kalol-382 721, Gujarat, India

Annexure 1

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

PREAMBLE

This Scheme *(as defined hereinafter)* is presented under Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Act (*as defined hereinafter*) including Sections 13, 52, 55, 61 and other relevant provisions of the Companies Act, 2013 for the demerger of the Custom Moulding Undertaking *(as defined hereinafter)* and the Prefab Undertaking *(as defined hereinafter)* of Sintex Industries *(as defined hereinafter)* and vesting of the same to Sintex-BAPL *(as defined hereinafter)* and Sintex Infra *(as defined hereinafter)*, respectively; sub-division of the equity share capital of Sintex Plastics Technology *(as defined hereinafter)*; issuance of equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries; reduction of paid-up equity share capital of Sintex Plastics Technology pursuant to cancellation of equity shares held by Sintex Industries in Sintex Plastics Technology; reduction of Capital Redemption Reserve Account and Securities Premium Account of Sintex Industries; change in name of Sintex Infra; alteration of the object clause of Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. BACKGROUND

(i) Sintex Industries, a flagship company of Sintex Group, is a public limited company incorporated on 1st June 1931 under the Baroda State Companies Act of Savant Year 1975 in the name of The Bharat Vijay Mills Limited. Subsequently, the name of The Bharat Vijay Mills Limited was changed to Sintex Industries Limited with effect from 27th June 1995 under the provisions of the Act. The equity shares of Sintex Industries are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); that the Secured Redeemable Non-Convertible Debentures ("NCDs") of Sintex Industries, which have been issued and allotted from time to time and are privately placed, are listed on the BSE; and that the Foreign Currency Convertible Bonds ("FCCBs") aggregating to US $ 110 million issued by Sintex Industries are listed on Singapore Exchange Securities Trading Limited.

(ii) Sintex Industries along with its nominees hold 100% of the paid-up equity share capital of Sintex Plastics Technology. Sintex-BAPL and Sintex Infra are the wholly owned subsidiaries of Sintex Plastics Technology. Therefore, Sintex-BAPL and Sintex Infra are also the wholly owned subsidiaries of Sintex Industries.

(iii) Sintex Industries is primarily engaged in the business of Textiles and Plastics. Sintex Industries' Textile Division is carrying on the business of manufacturing and distribution of niche structured yarn and dyed textiles related products. Sintex Industries' Plastic Division has basically two verticals namely **Custom Moulding Business** and **Prefab Business** based on their business characteristics and customer profiles.

Custom Moulding Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) customized components for the automotive sector; (b) Sheet Moulded Compound (SMC) products such as meter boxes, junction boxes, and distribution boxes; (c) Industrial Containers; (d) Fibre Reinforced Plastics (FRP) Tanks (which are used to store diesel, petrol, gas and other hazardous chemicals); (e) Water Storage Solutions (which includes tanks under the brand name of Sintex, Reno, Renotuf and Titus); (f) Blow Moulding Compound (BMC); (g) Plastic Pallets (which caters to various industries such as pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing); (h) Insulated Boxes and other products such as packaging crates, starter panel boxes, components for cooling tower sector, etc.; and (i) Sub-ground structures (such as septic tanks, packaged waste water treatment solutions, biogas unit, etc.).

Sintex Industries also carries on the business of custom moulding through its overseas wholly owned subsidiary companies and the same are part of Custom Moulding Business vertical. In this regard, Sintex Industries holds 100% of the paid-up share capital of Sintex Holdings B.V., Netherlands. Sintex Holdings B.V., in turn, holds strategic investments into its wholly owned subsidiaries which are, inter alia, engaged in the business of custom moulding.

The Prefab Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) prefabricated structures (which are used for both temporary and permanent residential, industrial and commercial structures); (b) Plastic Sections; (c) toilet blocks; (d) sandwich panels; and (e) Base Transmission shelters and monolithic construction.

(iv) Sintex Plastics Technology is a company incorporated on 4th August 2015 under the provisions of the Companies Act, 2013 in the name of Neev Educare Private Limited. Thereafter, the name of Neev Educare Private Limited was changed to Neev Educare Limited with effect from 13th May 2016. The name was further changed to Sintex Plastics Technology Limited with effect from 1st June 2016.

Sintex Plastics Technology is a wholly owned subsidiary of Sintex Industries. Further, Sintex Plastics Technology is the holding company of Sintex-BAPL and Sintex Infra, respectively.

(v) Sintex-BAPL is a company incorporated on 23rd July 2007 under the provisions of the Act in the name of Bright Auto Plastic Private Limited. Subsequently, the name of Bright Auto Plastic Private Limited was changed to Bright Autoplast Private Limited with effect from 17th December 2007 and further changed to Bright Autoplast Limited with effect from 28th December 2010. Thereafter, the name was further changed to Sintex-BAPL Limited with effect from 2nd September 2015. Sintex-BAPL is, inter alia, engaged in the business of manufacture of injection moulded plastic components for the automotive industry. The product portfolio includes exterior systems (such as front and rear bumper systems, overhead systems, side wall systems, acoustic management and seating systems) and hood systems (such as air dams, nozzle defrosters and radiator fan blades). Sintex-BAPL is a wholly owned subsidiary of Sintex Plastics Technology.

(vi) Sintex Infra is a company incorporated on 25th November 2009 under the provisions of the Act in the name of Sintex Infra Projects Limited. Sintex Infra is, inter alia, engaged in the business of monolithic construction and prefabricated structures. Sintex Infra is a wholly owned subsidiary of Sintex Plastics Technology.

(vii) All the aforesaid companies are part of Sintex Group. The business activities carried on by Sintex-BAPL are similar to the Custom Moulding Business being carried out by Sintex Industries. Further, the business activities carried out by Sintex Infra are similar to the Prefab Business being carried out by Sintex Industries. Sintex Group is desirous of segregating the Plastic Division and the Textile Division of Sintex Industries by separating the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of the Plastic Division of Sintex Industries and transfer of the same to Sintex-BAPL and Sintex Infra, respectively, under the provisions of Sections 391 to 394 and other relevant provisions of the Act read with the provisions of the Companies Act, 2013.

B. RATIONALE AND PURPOSE OF THE SCHEME

(a) The business of Textile carried on by Sintex Industries and the business of Plastic carried on by Sintex Industries either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for both the aforesaid businesses are separate and distinct from each other. The Textile business and the Plastic business are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Textile business and the Plastic business are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said businesses, it is proposed to reorganize the Plastic business under Sintex Plastics Technology but at the same time segregate, by way of demergers, the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of Sintex Industries and transfer the same to Sintex-BAPL and Sintex Infra, respectively, which are wholly owned subsidiaries of Sintex Plastics Technology.

(b) The segregation would enable greater/enhanced focus of management in the Textile business and the Plastic business thereby facilitating the management to efficiently exploit opportunities for each of the said businesses. Further, the opportunities and business methods of the Custom Moulding Undertaking and that of the Prefab Undertaking are distinct and the same are reflected by the different business activities of Plastics currently being carried on by Sintex-BAPL and Sintex Infra, respectively. Therefore, it is proposed to demerge the Custom Moulding Undertaking of Sintex Industries and transfer the same to Sintex-BAPL and demerge the Prefab Undertaking of Sintex Industries and transfer the same to Sintex Infra. Though the verticals of the Plastic Division are being proposed to be transferred to Sintex-BAPL and Sintex Infra, it is proposed that the holding company for the Plastic business remains within one entity i.e. Sintex Plastics Technology.

(c) The demergers will also provide scope for independent collaborations and expansion.

(d) It is believed that the proposed demergers will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART-I** deals with Definitions, Date of Taking Effect and Share Capital of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra;
2. **PART-II** deals with demerger of the Custom Moulding Undertaking of Sintex Industries and its vesting in Sintex-BAPL;
3. **PART-III** deals with demerger of the Prefab Undertaking of Sintex Industries and its vesting in Sintex Infra;
4. **PART-IV** deals with the Sub-Division of the Equity Share Capital of Sintex Plastics Technology, Consideration, Reduction of Paid-up Share Capital of Sintex Plastics Technology, Accounting Treatment, Reduction of Capital Redemption Reserve Account and the Securities Premium Account of Sintex Industries, change in name of Sintex Infra and Alteration of the Object Clause of Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively;
5. **PART-V** deals with the Remaining Business of Sintex Industries; and
6. **PART-VI** deals with the General Terms and Conditions that would be applicable to the Scheme.

D. TREATMENT OF THE SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other provisions of the Scheme.

PART – I

DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 "**Act**" or "**the Act**" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.

1.2 **"Appointed Date"** means 1st April 2016.

1.3 **"Board"** or **"Board of Directors"** in relation to each of the Companies, as the case may be, means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorised committee of directors.

1.4 **"Companies"** shall mean Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra or any two or more of them as the context may require.

1.5 **"Custom Moulding Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the Custom Moulding Business (which includes Sintex Industries' strategic investment in its wholly owned subsidiary, namely, Sintex Holdings B.V.), 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 Custom Moulding 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 Custom Moulding 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 Boards 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 Custom Moulding 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 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;

(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 1.8(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.

1.6 **"Effective Date"** means last of the dates on which all conditions, matters and filings referred to in Clause 27 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" shall mean the Effective Date.

1.7 **"High Court"** shall mean the Hon'ble High Court of Gujarat at Ahmedabad and shall include if applicable, the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with the powers of a High Court for the purposes of Sections 391 to 394 of the Act or Sections 230 to 232 of the Companies Act, 2013, as may be applicable.

1.8 **"Prefab Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the 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 relatable 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 1.5(h) above 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 Prefab 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 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.

1.9 **"Record date"** shall have the meaning as ascribed to it in clause 19.1.

1.10 **"Remaining Business"** shall mean all the undertakings, businesses, activities and operations of Sintex Industries other than the Custom Moulding Undertaking and the Prefab Undertaking.

1.11 **"Scheme"** or **"the Scheme"** or "**this Scheme"** shall mean this Composite Scheme of Arrangement including any modification or amendment hereto, made in accordance with the terms hereof.

1.12 "**SEBI"** shall mean Securities and Exchange Board of India.

1.13 **"SEBI Circular"** shall mean circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI.

1.14 "**Sintex-BAPL**" means Sintex-BAPL Limited, a company incorporated under the provisions of the Act and having its registered office at Abhijeet – I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380 006, Gujarat.

1.15 "**Sintex Industries**" means Sintex Industries Limited, an existing company under the provisions of the Act and having its registered office at Kalol-382 721, Gujarat, India.

1.16 "**Sintex Infra**" means Sintex Infra Projects Limited, a company incorporated under the provisions of the Act and having its registered office at Abhijeet – I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380 006, Gujarat.

1.17 "**Sintex Plastics Technology**" means Sintex Plastics Technology Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Abhijeet-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court shall be effective from the Appointed Date, but shall be operative from the Effective Date**.**

3. SHARE CAPITAL

3.1 The share capital structure of Sintex Industries as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued Capital	
52,35,04,421 equity shares of INR 1/- each	52.35
Total	**52.35**
Subscribed and Paid up Capital	
52,34,72,621 * equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

* Sintex Industries had, in 1981 issued 50,000 equity shares of INR 100/- each, of which 49,682 equity shares were subscribed and 318 equity shares remained unsubscribed. On 8th October 1991 the face value of equity shares of Sintex Industries was split from INR 100/- each into INR 10/- each and consequently, these 318 equity shares of the face value of INR 100/- each were split into 3,180 equity shares of INR 10/- each. On 17th September 2005, the face value of the equity shares of Sintex Industries was split from INR 10/- each into INR 2/- each and, consequently, the 3,180 equity shares of the face value of INR 10/- each were split into 15,900 equity shares of INR 2/- each. Subsequently, on 23rd September 2010, the face value of equity shares of Sintex Industries was split from INR 2/- each into INR 1/- each and consequently, the 15,900 equity shares of face value of INR 2/- each were split into 31,800 equity shares of INR 1/- each. Therefore, there is difference of 31,800 equity shares in the Issued Capital and the Subscribed Capital of Sintex Industries.

3.2 The share capital structure of Sintex Plastics Technology as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
6,50,00,000 equity shares of INR 10/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of INR 10/- each fully paid-up	20.00
Total	**20.00**

3.3 The share capital structure of Sintex-BAPL as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
1,61,00,000 equity shares of INR 10/-each	16.10
50,00,000 Redeemable Cumulative Preference Shares of INR 100/- each	50.00
Total	**66.10**
Issued, Subscribed and Paid-up Capital:	
1,60,32,000 equity shares of INR 10/- each	16.03
50,00,000- 5% Cumulative Redeemable Preference Shares of INR 100/- each	50.00
Total	**66.03**

3.4 The share capital structure of Sintex Infra as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
30,00,000 equity shares of INR 10/- each	3.00
Total	**3.00**
Issued, Subscribed and Paid-up Capital:	
24,50,000 equity shares of INR 10/- each	2.45
Total	**2.45**

PART – II

DEMERGER OF THE CUSTOM MOULDING UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX-BAPL

4. TRANSFER AND VESTING OF THE CUSTOM MOULDING UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Custom Moulding Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Custom Moulding Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex-BAPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of Sintex-BAPL, pursuant to Section 394(2) of the Act.

4.2 In respect of such of the assets of the Custom Moulding Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by Sintex Industries to Sintex-BAPL upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Sintex-BAPL as an integral part of the Custom Moulding Undertaking.

4.3 In respect of the movable assets other than those dealt with in clause 4.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in Sintex-BAPL without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of Sintex Industries to recover or realize the same stands transferred to Sintex-BAPL. Sintex-BAPL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Sintex-BAPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.4 In respect of such of the assets belonging to the Custom Moulding Undertaking other than those referred to in clause 4.2 and 4.3 above, the same shall, as more particularly provided in clause 4.1 above, without any further act, instrument or deed, be demerged from Sintex Industries and transferred to and vested in and/or be deemed to be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

4.5 All assets, rights, title, interests and investments of Sintex Industries in relation to the Custom Moulding Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Sintex Industries in any leasehold/leave and licence/right of way properties of Sintex Industries in relation to the Custom Moulding Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in Sintex-BAPL automatically and on the same terms and conditions.

4.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Custom Moulding Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Custom Moulding Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Custom Moulding Undertaking shall be transferred to and vested in Sintex-BAPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex-BAPL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL and continuation of operations pertaining to the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

4.8 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Custom Moulding Undertaking, vest with and be available to Sintex-BAPL on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex-BAPL.

4.9 Any claims due to Sintex Industries from its customers or otherwise and which have not been received by Sintex Industries as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Custom Moulding Undertaking, shall also belong to and be received by Sintex-BAPL.

4.10 All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Custom Moulding Undertaking shall also stand transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme.

4.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Custom Moulding Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex-BAPL and shall thereupon become the debts, duties, obligations and liabilities of Sintex-BAPL, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

4.12 In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex-BAPL in terms of clause 4.11 above, being a part of the Custom Moulding Undertaking shall, without any further act or deed, become loans and borrowings of Sintex-BAPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex-BAPL, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex-BAPL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex-BAPL may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

4.13 Subject to clause 4.12 above, from the Effective Date, Sintex-BAPL alone shall be liable to perform all obligations in respect of the liabilities of the Custom Moulding Undertaking as the borrower/issuer thereof, and Sintex Industries shall not have any obligations in respect of the said liabilities.

4.14 Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex-BAPL, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex-BAPL and all liabilities and obligations incurred by Sintex Industries for the operations of the Custom Moulding Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex-BAPL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex-BAPL and shall become the liabilities and obligations of Sintex-BAPL, which shall meet, discharge and satisfy the same.

4.15 Any claims, liabilities or demands arising on account of the Custom Moulding Undertaking of Sintex Industries which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by Sintex-BAPL. In the event that such liability is incurred by or such claim or demand is made upon Sintex Industries, then Sintex-BAPL shall indemnify Sintex Industries for any payments made in relation to the same.

4.16 Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex-BAPL. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

4.17 Subject to the other provisions of this Scheme, in so far as the assets of the Custom Moulding Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex-BAPL.

4.18 In so far as the assets of the Prefab Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

4.19 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

4.20 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, Sintex Industries and Sintex-BAPL shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary

particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.21 Upon the coming into effect of this Scheme, Sintex Industries alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Sintex Industries and Sintex-BAPL shall not have any obligations in respect of the Remaining Business of Sintex Industries.

4.22 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

4.23 On and from the Effective Date, and thereafter, Sintex-BAPL shall be entitled to operate all bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in the name of Sintex-BAPL in so far as may be necessary until the transfer of rights and obligations of the Custom Moulding Undertaking to Sintex-BAPL under this Scheme have been formally given effect to under such contracts and transactions.

4.24 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, have been replaced with that of Sintex-BAPL, Sintex-BAPL shall be entitled to operate the bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in the name of Sintex Industries in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, after the Effective Date shall be accepted by the bankers of Sintex-BAPL and credited to the account of Sintex-BAPL, if presented by Sintex-BAPL. Sintex-BAPL shall be allowed to maintain bank accounts in the name of Sintex Industries for such time as may be determined to be necessary by Sintex-BAPL for presentation and deposition of cheques and pay orders that have been issued in the name of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking. It is hereby expressly clarified that any legal proceedings by or against Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Sintex Industries shall be instituted, or as the case may be, continued by or against Sintex-BAPL after the coming into effect of this Scheme.

4.25 It is clarified that in order to ensure the smooth transition and sales of products and inventory of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, manufactured and/or branded and/or labelled and/or packed in the name of Sintex Industries prior to the Effective Date, Sintex-BAPL shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Custom Moulding Undertaking at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of Sintex-BAPL after the Effective Date.

4.26 It is hereby clarified that all assets and liabilities of the Custom Moulding Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

5. LEGAL PROCEEDINGS

5.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Custom Moulding Undertaking shall be continued and enforced by or against Sintex-BAPL after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex-BAPL to be jointly treated as parties thereto, Sintex-BAPL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Custom Moulding Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex-BAPL in this regard, shall be conclusive evidence of the matter.

5.2 If proceedings are taken against Sintex Industries in respect of the matters referred to in clause 5.1 above, it shall defend the same in accordance with the advice of Sintex-BAPL and at the cost of Sintex-BAPL, and the latter shall reimburse and indemnify Sintex Industries against all the liabilities and obligations incurred by Sintex Industries in respect thereof.

5.3 Sintex-BAPL shall have all legal or other proceedings initiated by or against Sintex Industries with respect to the Custom Moulding Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against Sintex-BAPL to the exclusion of Sintex Industries.

6. CONTRACTS, DEEDS, ETC.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Custom Moulding Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

6.2 Notwithstanding the fact that vesting of the Custom Moulding Undertaking occurs by virtue of this Scheme itself, Sintex-BAPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Sintex Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Sintex-BAPL will, if necessary, also be a party to the above. Sintex-BAPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sintex Industries and to carry out or perform all such formalities or compliances referred to above on the part of Sintex Industries to be carried out or performed.

6.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Custom Moulding Undertaking which Sintex Industries own or to which Sintex Industries is a party to, cannot be transferred to Sintex-BAPL for any reason whatsoever, Sintex Industries shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Sintex-BAPL, in so far as it is permissible so to do, till such time as the transfer is effected.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer and the vesting of the assets, liabilities and obligations of the Custom Moulding Undertaking under clause 4 hereof and the continuance of proceedings by or against Sintex-BAPL under clause 5 hereof shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex-BAPL accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex-BAPL.

8. STAFF, EMPLOYEES & WORKMEN

8.1 Upon the coming into effect of this Scheme, all the employees relating to the Custom Moulding Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex-BAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Custom Moulding Undertaking of Sintex Industries immediately prior to the demerger of the Custom Moulding Undertaking.

8.2 Sintex-BAPL agrees that the service of all employees pertaining to the Custom Moulding Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex-BAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

8.3 Upon the coming into effect of this Scheme, Sintex-BAPL shall make all the necessary contributions for such transferred employees relating to the Custom Moulding Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex-BAPL will also file relevant intimations in respect of the Custom Moulding Undertaking to the statutory authorities concerned who shall take the same ·on record and substitute the name of Sintex-BAPL for Sintex Industries.

8.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Custom Moulding Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Custom Moulding Undertaking as on the Effective Date, who are being transferred along with the Custom Moulding Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex-BAPL and till the time such necessary funds, schemes or trusts are created by Sintex-BAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

9. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF CUSTOM MOULDING UNDERTAKING FOR SINTEX-BAPL

With effect from the Appointed Date and up to and including the Effective Date:

9.1 Sintex Industries shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Custom Moulding Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Custom Moulding Undertaking for and on account of, and in trust for Sintex-BAPL;

9.2 all profits and income accruing or arising to Sintex Industries from the Custom Moulding Undertaking, 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 Custom Moulding Undertaking 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-BAPL;

9.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Custom Moulding Undertaking exercised by Sintex Industries shall be deemed to have been exercised by Sintex Industries for and on behalf of, and in trust for and as an agent of Sintex-BAPL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Custom Moulding Undertaking that have been undertaken or discharged by Sintex Industries shall be deemed to have been undertaken for and on behalf of and as an agent for Sintex-BAPL;

9.4 Sintex Industries undertakes that it will preserve and carry on the business of the Custom Moulding Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Custom Moulding Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Custom Moulding Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of Sintex-BAPL has been obtained.

9.5 Sintex Industries and/or Sintex-BAPL shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions, which Sintex-BAPL may require to carry on the business of the Custom Moulding Undertaking.

10. TAX CREDITS

10.1 Sintex-BAPL will be the successor of Sintex Industries vis-à-vis the Custom Moulding Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Custom Moulding Undertaking and the obligations, if any, for payment of taxes on any assets of the Custom Moulding Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by Sintex-BAPL, or as the case may be deemed to be the obligation of Sintex-BAPL.

10.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by Sintex Industries relating to the Custom Moulding Undertaking including all or any refunds/credits/claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of Sintex-BAPL.

10.3 Sintex Industries and Sintex-BAPL are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Custom Moulding Undertaking as vested with Sintex-BAPL upon coming into effect of this Scheme.

PART – III

DEMERGER OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX INFRA

11. TRANSFER AND VESTING OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Prefab Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Prefab Undertaking), shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex Infra or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex Infra as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities, properties, assets, rights, claims, title, interests and authorities of Sintex Infra, pursuant to Section 394(2) of the Act.

11.2 In respect of such of the assets of the Prefab Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so stand transferred by Sintex Industries to Sintex Infra upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Sintex Infra as an integral part of the Prefab Undertaking.

11.3 In respect of the movable assets other than those dealt with in clause 11.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in Sintex Infra without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of Sintex Industries to recover or realize the same stands transferred to Sintex Infra. Sintex Infra shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Sintex Infra and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

11.4 In respect of such of the assets belonging to the Prefab Undertaking other than those referred to in clause 11.2 and 11.3 above, the same shall, as more particularly provided in clause 11.1 above, without any further act, instrument or deed, be demerged from Sintex Industries and transferred to and vested in and/or be deemed to be demerged from Sintex Industries and transferred to and vested in Sintex Infra upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

11.5 All assets, rights, title, interests and investments of Sintex Industries in relation to the Prefab Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Sintex Infra upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

11.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Sintex Industries in any leasehold/leave and licence/right of way properties of Sintex Industries in relation to the Prefab Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in Sintex Infra automatically and on the same terms and conditions.

11.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Prefab Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Prefab Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Prefab Undertaking shall be transferred to and vested in Sintex Infra and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex Infra on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra and continuation of operations pertaining to the Prefab Undertaking of Sintex Industries in Sintex Infra without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

11.8 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Prefab Undertaking, vest with and be available to Sintex Infra on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex Infra.

11.9 Any claims due to Sintex Industries from its customers or otherwise and which have not been received by Sintex Industries as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Prefab Undertaking, shall also belong to and be received by Sintex Infra.

11.10 All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Prefab Undertaking shall also stand transferred to and vested in Sintex Infra upon the coming into effect of this Scheme.

11.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Prefab Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex Infra and shall thereupon become the debts, duties, obligations and liabilities of Sintex Infra, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

11.12 In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex Infra in terms of clause 11.11 above, being a part of the Prefab Undertaking shall, without any further act or deed, become loans and borrowings of Sintex Infra, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex Infra as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex Infra. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex Infra may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

11.13 Subject to clause 11.12 above, from the Effective Date, Sintex Infra alone shall be liable to perform all obligations in respect of the liabilities of the Prefab Undertaking as the borrower/issuer thereof, and Sintex Industries shall not have any obligations in respect of the said liabilities.

11.14 Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex Infra, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex Infra and all liabilities and obligations incurred by Sintex Industries for the operations of the Prefab Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex Infra and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex Infra and shall become the liabilities and obligations of Sintex Infra which shall meet, discharge and satisfy the same.

11.15 Any claims, liabilities or demands arising on account of the Prefab Undertaking of Sintex Industries which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by Sintex Infra. In the event that such liability is incurred by or such claim or demand is made upon Sintex Industries, then Sintex Infra shall indemnify Sintex Industries for any payments made in relation to the same.

11.16 Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Prefab Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex Infra. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

11.17 Subject to the other provisions of this Scheme, in so far as the assets of the Prefab Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex Infra.

11.18 In so far as the assets of the Custom Moulding Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment, which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

11.19 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

11.20 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, Sintex Industries and Sintex Infra shall enter into and execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

11.21 Upon the coming into effect of this Scheme, Sintex Industries alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Sintex Industries and Sintex Infra shall not have any obligations in respect of the Remaining Business of Sintex Industries.

11.22 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11.23 On and from the Effective Date, and thereafter, Sintex Infra shall be entitled to operate all bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Sintex Industries, in relation to or in connection with the Prefab Undertaking, in the name of Sintex Infra in so far as may be necessary until the transfer of rights and obligations of the Prefab Undertaking to Sintex Infra under this Scheme have been formally given effect to under such contracts and transactions.

11.24 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, have been replaced with that of Sintex Infra, Sintex Infra shall be entitled to operate the bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, in the name of Sintex Industries in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Sintex Industries, in relation to or in connection with the Prefab Undertaking, after the Effective Date shall be accepted by the bankers of Sintex Infra and credited to the account of Sintex Infra, if presented by Sintex Infra. Sintex Infra shall be allowed to maintain bank accounts in the name of Sintex Industries for such time as may be determined to be necessary by Sintex Infra for presentation and deposition of cheques and pay orders that have been issued in the name of Sintex Industries, in relation to or in connection with the Prefab Undertaking. It is hereby expressly clarified that any legal proceedings by or against Sintex Industries, in relation to or in connection with the Prefab Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Sintex Industries shall be instituted, or as the case may be, continued by or against Sintex Infra after the coming into effect of this Scheme.

11.25 It is clarified that in order to ensure the smooth transition and sales of products and inventory of Sintex Industries, in relation to or in connection with the Prefab Undertaking, manufactured and/or branded and/or labelled and/or packed in the name of Sintex Industries prior to the Effective Date, Sintex Infra shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Prefab Undertaking at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of Sintex Infra after the Effective Date.

11.26 It is hereby clarified that all assets and liabilities of the Prefab Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date .

12. LEGAL PROCEEDINGS

12.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Prefab Undertaking shall be continued and enforced by or against Sintex Infra after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex Infra to be jointly treated as parties thereto, Sintex Infra shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Prefab Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex Infra in this regard, shall be conclusive evidence of the matter.

12.2 If proceedings are taken against Sintex Industries in respect of the matters referred to in clause 12.1 above, it shall defend the same in accordance with the advice of Sintex Infra and at the cost of Sintex Infra, and the latter shall reimburse and indemnify Sintex Industries against all the liabilities and obligations incurred by Sintex Industries in respect thereof.

12.3 Sintex Infra shall have all legal or other proceedings initiated by or against Sintex Industries with respect to the Prefab Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against Sintex Infra to the exclusion of Sintex Industries.

13. CONTRACTS, DEEDS, ETC.

13.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Prefab Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

13.2 Notwithstanding the fact that vesting of the Prefab Undertaking occurs by virtue of this Scheme itself, Sintex Infra may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Sintex Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Sintex Infra will, if necessary, also be a party to the above. Sintex Infra shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sintex Industries and to carry out or perform all such formalities or compliances referred to above on the part of Sintex Industries to be carried out or performed.

13.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Prefab Undertaking which Sintex Industries own or to which Sintex Industries is a party to, cannot be transferred to Sintex Infra for any

reason whatsoever, Sintex Industries shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Sintex Infra, in so far as it is permissible so to do, till such time as the transfer is effected.

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 The transfer and the vesting of the assets, liabilities and obligations of the Prefab Undertaking under clause 11 hereof and the continuance of proceedings by or against Sintex Infra under clause 12 hereof shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex Infra accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex Infra.

15. STAFF, EMPLOYEES & WORKMEN

15.1 Upon the coming into effect of this Scheme, all the employees relating to the Prefab Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex Infra without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Prefab Undertaking of Sintex Industries immediately prior to the demerger of the Prefab Undertaking.

15.2 Sintex Infra agrees that the service of all employees pertaining to the Prefab Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex Infra further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

15.3 Upon the coming into effect of this Scheme, Sintex Infra shall make all the necessary contributions for such transferred employees relating to the Prefab Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex Infra will also file relevant intimations in respect of the Prefab Undertaking to the statutory authorities concerned, who shall take the same on record and substitute the name of Sintex Infra for Sintex Industries.

15.4 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Prefab Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Prefab Undertaking as on the Effective Date, who are being transferred along with the Prefab Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex Infra and till the time such necessary funds, schemes or trusts are created by Sintex Infra, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

16. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF PREFAB UNDERTAKING FOR SINTEX INFRA

With effect from the Appointed Date and up to and including the Effective Date:

16.1 Sintex Industries shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Prefab Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Prefab Undertaking for and on account of, and in trust for Sintex Infra;

16.2 all profits and income accruing or arising to Sintex Industries from the Prefab Undertaking, 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 Prefab Undertaking 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 Infra;

16.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Prefab Undertaking exercised by Sintex Industries shall be deemed to have been exercised by Sintex Industries for and on behalf of, and in trust for and as an agent of Sintex Infra. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Prefab Undertaking that have been undertaken or discharged by Sintex Industries shall be deemed to have been undertaken for and on behalf of and as an agent for Sintex Infra;

16.4 Sintex Industries undertakes that it will preserve and carry on the business of the Prefab Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Prefab Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Prefab Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of Sintex Infra has been obtained.

16.5 Sintex Industries and/or Sintex Infra shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Sintex Infra may require to carry on the business of the Prefab Undertaking.

17. TAX CREDITS

17.1 Sintex Infra will be the successor of Sintex Industries vis-à-vis the Prefab Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Prefab Undertaking and the obligations, if any, for payment of taxes on any assets of the Prefab Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by Sintex Infra, or as the case may be deemed to be the obligation of Sintex Infra.

17.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by Sintex Industries relating to the Prefab Undertaking including all or any refunds/credits/claims/tax losses/ unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of Sintex Infra.

17.3 Sintex Industries and Sintex Infra are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Prefab Undertaking as vested with Sintex Infra upon coming into effect of this Scheme.

PART – IV

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, ACCOUNTING TREATMENT, REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND THE SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES, CHANGE IN NAME OF SINTEX INFRA, AND ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA, RESPECTIVELY

18. SUB-DIVISION OF EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY

18.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the face value per equity share of Sintex Plastics Technology shall be sub-divided from INR 10/- to INR 1/-, without any further act, instrument or deed on the part of Sintex Plastics Technology, such that upon the coming into effect of this Scheme, the authorised share capital of Sintex Plastics Technology shall be INR 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of INR 1/- (Rupee One Only). Clause V of the Memorandum of Association of Sintex Plastics Technology shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re.1/- (Rupee One Only) each."

18.2 It is hereby clarified that for the purposes of clause 18, the consent of the shareholders of Sintex Plastics Technology to the Scheme shall be deemed to be sufficient for sub-division of the equity share capital of Sintex Plastics Technology and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

18.3 Pursuant to this Scheme, Sintex Plastics Technology shall file the requisite form with the Registrar of Companies, Gujarat and pay necessary fees in respect thereof, if required, for sub-division of its equity share capital.

19. CONSIDERATION

19.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Custom Moulding Undertaking and Prefab Undertaking of Sintex Industries in Sintex-BAPL and Sintex Infra, respectively, in terms of Part II and Part III of the Scheme, respectively, Sintex Plastics Technology shall, without any further act or deed, issue and allot to the equity shareholders of Sintex Industries, whose names appear in the Register of Members of Sintex Industries, on a date (hereinafter referred to as **"Record Date"**) to be fixed in that behalf by the Board of Directors of Sintex Industries in consultation with Sintex Plastics Technology for the purpose of reckoning the names of the equity shareholders of Sintex Industries, equity shares of the face value of INR 1/- each in Sintex Plastics Technology, credited as fully paid-up in the following manner:

(i) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL; and

(ii) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra.

19.2 If any equity shareholder of Sintex Industries becomes entitled to any fractional shares pursuant to issue and allotment of equity shares under clause 19.1(i) and clause 19.1(ii), respectively, the Board of Directors of Sintex Plastics Technology, shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology to the concerned equity shareholders of Sintex Industries.

19.3 The new equity shares issued, pursuant to clauses 19.1 and 19.2 above, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Sintex Industries in dematerialized form, into the account with the depository participant in which the equity shares of Sintex Industries are held or such other account with the depository participant as is intimated by the equity shareholders of Sintex Industries to Sintex Plastics Technology before the Record Date. All those equity shareholders of Sintex Industries who hold equity shares of Sintex Industries in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form, provided the details of their account with the depository participant are intimated in writing to Sintex Plastics Technology before the Record Date. In the event that Sintex Plastics Technology has received notice from any equity shareholder of Sintex Industries that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of Sintex Plastics Technology, then Sintex Plastics Technology shall issue new equity shares of Sintex Plastics Technology in accordance with clauses 19.1 and 19.2 above, as the case may be, in physical form to such equity shareholder.

19.4 The new equity shares of Sintex Plastics Technology to be issued to the shareholders of Sintex Industries in terms of clauses 19.1 and 19.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of Sintex Plastics Technology and shall rank pari-passu, in all respects with the then existing equity shares of Sintex Plastics Technology.

19.5 Where the new equity shares of Sintex Plastics Technology are to be allotted, pursuant to clauses 19.1 and 19.2 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Sintex Industries, the concerned

heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Sintex Plastics Technology.

19.6 The new equity shares to be issued by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 above, in respect of any equity shares of Sintex Industries, which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Sintex Plastics Technology.

19.7 The approval of this Scheme by the shareholders of Sintex Plastics Technology shall be deemed to be due compliance of the provisions of Section 81(1A) of the Act or section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and the Companies Act, 2013 for the issue and allotment of new equity shares by Sintex Plastics Technology to the shareholders of Sintex Industries, as provided in this Scheme.

19.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Sintex Industries, the Board of Directors of Sintex Industries shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Sintex Industries as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Sintex Plastics Technology issued by Sintex Plastics Technology upon the coming into effect of this Scheme.

19.9 Sintex Plastics Technology shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Sintex Plastics Technology to the non-resident equity shareholders of Sintex Industries. Sintex Plastics Technology shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Sintex Plastics Technology to issue and allot new equity shares to the non-resident equity shareholders of Sintex Industries.

19.10 The new equity shares to be issued by Sintex Plastics Technology, in terms of clauses 19.1 and 19.2 above, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Sintex Industries are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Sintex Plastics Technology shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Sintex Plastics Technology between the Record Date and the listing which may affect the status of the approval granted by NSE.

19.11 (a) Upon the coming into effect of this Scheme and subject to applicable law, if a FCCB holder exercises the option of conversion (**"Converting FCCB Holder"**), Sintex Industries shall issue such number of equity shares to the Converting FCCB Holder in accordance with the terms and conditions as set out in the Offering Circular dated 20.5.2016 issued in respect of the FCCBs (**"Offering Circular"**) and pursuant to clauses 19.1 and 19.2 above, Sintex Plastics Technology shall also issue corresponding number of equity shares of Sintex Plastics Technology, as per the share entitlement ratio mentioned in clauses 19.1 and 19.2 above, to such Converting FCCB Holder who are allotted equity shares of Sintex Industries. However, in all respects, the rights of the FCCB holders to receive the shares of Sintex Plastics Technology shall be treated as if he is the shareholder of Sintex Industries, in case the right to convert the FCCBs is exercised by such Converting FCCB Holder pursuant to the terms and conditions as set out in the Offering Circular.

(b) The corresponding equity shares to be allotted by Sintex Plastics Technology to the Converting FCCB Holder, in terms of sub-clause (a) above, will be listed and/or admitted to trading on the BSE and NSE in terms of the provisions of applicable law. The aforesaid corresponding equity shares to be allotted by Sintex Plastics Technology, pursuant to sub-clause (a) above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

(c) As per the terms and conditions as set out in the Offering Circular, Sintex Plastics Technology, upon the coming into effect of this Scheme and subject to applicable law, shall guarantee the due payment of all sums expressed to be payable by Sintex Industries to the outstanding FCCB holders and in this regard shall enter into such deed or document, as may be required, with the trustee of the outstanding FCCB holders to give effect to the aforesaid. In case of payment of any outstanding sum to the outstanding FCCB holder by Sintex Plastics Technology, as per the terms and conditions set out in the Offering Circular, Sintex Industries shall, without any further act, instrument, deed, matter or thing, make the payment to Sintex Plastics Technology within such period as may be mutually decided between Sintex Industries and Sintex Plastics Technology.

20. REDUCTION OF SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY

20.1 Simultaneously, with the issue and allotment of the new equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries in accordance with clauses 19.1 and 19.2 of the Scheme, in the books of Sintex Plastics Technology, all the equity shares issued by Sintex Plastics Technology to Sintex Industries and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date.

20.2 The cancellation, as mentioned under clause 20.1 above, which amounts to reduction of share capital of Sintex Plastics Technology, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Plastics Technology shall not be required to add "and reduced" as suffix to its name and Sintex Plastics Technology shall continue in its existing name.

21. ACCOUNTING TREATMENT IN THE BOOKS OF SINTEX INDUSTRIES AND REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES

21.1 The assets and liabilities pertaining to the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries being transferred to Sintex-BAPL and Sintex Infra, respectively, shall be, at values appearing in the books of account of Sintex Industries as

on the Appointed Date which are set forth in the closing balance sheet of Sintex Industries as of the close of business hours on the date immediately preceding the Appointed Date.

21.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL and the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

21.3 The difference between the value of assets and value of liabilities of the Custom Moulding Undertaking and the Prefab Undertaking transferred to Sintex-BAPL and Sintex Infra, respectively, and the cancellation of the equity shares held by Sintex Industries in the paid-up share capital of Sintex Plastics Technology as per clause 20 above, shall be appropriated as follows:

21.3.1 Firstly, against Capital Reserve Account of Sintex Industries;

21.3.2 Secondly, against Capital Redemption Reserve Account of Sintex Industries;

21.3.3 Thirdly, against Securities Premium Account of Sintex Industries;

21.3.4 Fourthly, against General Reserves of Sintex Industries; and

21.3.5 The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of Sintex Industries.

21.4 The reduction in the Capital Reserve Account and/or Capital Redemption Reserve and/or Securities Premium Account and/or General Reserve and/or Profit & Loss Account of Sintex Industries shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Sections 52 and 55 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the relevant reductions. The reductions would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Industries shall not be required to add “and reduced” as a suffix to its name and Sintex Industries shall continue in its existing name.

22. ACCOUNTING TREATMENT IN THE BOOKS OF SINTEX PLASTICS TECHNOLOGY, SINTEX-BAPL AND SINTEX INFRA

IN THE BOOKS OF SINTEX PLASTICS TECHNOLOGY

22.1 Sintex Plastics Technology shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of Sintex Industries as per clauses 19.1 and 19.2 above and the amount equivalent to the face value of such new equity shares issued will be debited to the investments in Sintex-BAPL and Sintex Infra Account proportionately as may be decided by the management and auditors.

22.2 Upon the Scheme being effective, the existing shareholding of Sintex Industries in Sintex Plastics Technology shall stand cancelled. Upon cancellation, Sintex Plastics Technology shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Sintex Industries in Sintex Plastics Technology, which stands cancelled and the same shall be credited to the General Reserves of Sintex Plastics Technology.

22.3 Upon exercise of conversion option by the Converting FCCB Holder after the Scheme coming into effect, Sintex Plastics Technology shall credit its Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted to the Converting FCCB Holder of Sintex Industries and the amount equivalent to the face value of equity shares issued will be debited to the General Reserves of Sintex Plastics Technology.

IN THE BOOKS OF SINTEX-BAPL

22.4 Upon the coming into effect of this Scheme, Sintex-BAPL shall record the assets and liabilities of the Custom Moulding Undertaking transferred to and vested in Sintex-BAPL pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

22.5 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL, shall stand cancelled.

22.6 The excess of the assets over liabilities of the Custom Moulding Undertaking, transferred to and recorded by Sintex-BAPL shall be credited to the General Reserves of Sintex-BAPL. The shortfall, if any, shall be debited to Goodwill Account of Sintex-BAPL.

22.7 The Board of Directors of Sintex-BAPL shall any time after the Appointed Date fair value the assets in its financial statements as per the report of the independent valuer to reflect the real worth of the business assets and any difference will be suitably adjusted in the General Reserve of Sintex-BAPL.

IN THE BOOKS OF SINTEX INFRA

22.8 Upon the coming into effect of this Scheme, Sintex Infra shall record the assets and liabilities of the Prefab Undertaking transferred to and vested in Sintex Infra pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

22.9 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

22.10 The excess of the assets over liabilities of the Prefab Undertaking, transferred to and recorded by Sintex Infra shall be credited to the General Reserves of Sintex Infra. The shortfall, if any, shall be debited to Goodwill Account of Sintex Infra.

23. CHANGE IN NAME OF SINTEX INFRA AND ALTERATION OF THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA

CHANGE IN NAME OF SINTEX INFRA

23.1 Upon the Scheme being effective, the name of Sintex Infra without any further act, instrument or deed, shall stand changed to “SINTEX PREFAB AND INFRA LIMITED” and Clause I of the Memorandum of Association of Sintex Infra shall stand accordingly modified, changed

and amended with effect from the Effective Date. The Registrar of Companies, Gujarat will record such change and issue a fresh certificate of incorporation with the new name. Approval of the Scheme shall be deemed to be approval for change of name in compliance with the provisions of Section 13 of the Companies Act, 2013. Sintex Infra, upon the Scheme being effective, shall file requisite form with the concerned Registrar of Companies for obtaining the new certificate of change of name of Sintex Infra.

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL

23.2 Upon the coming into effect of this Scheme, the objects of Sintex-BAPL shall be deemed to have been altered by adding new clauses, in the main objects clause [III.(A)] of the Memorandum of Association of Sintex-BAPL, which shall stand inserted immediately after existing clause 1., and shall read as under:

"2. To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

3. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all type of water storage tanks) and raw materials used for the manufacture of plastic.

4. To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes

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 terms 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.

Annexure 2

Investec

Investec Capital Services (India) Private Limited

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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

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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

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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;

Intensive Capital Services (India) Private Limited MUMBAI

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;

Investec Capital Services (India) Private Limited MUMBAI

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

Intensive Capital Services (India) Private Limited MUMBAI

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

Annexure 3

EXPERIENCE THE NEW

"Revised"

DCS/AMAL/ST/IP/ 626/2016-17
December 02, 2016

The Company Secretary
SINTEX INDUSTRIES LTD.
Near Seven Garnala ,Kalol ,
Gujarat ,382721

Sir/Madam,

Sub: Observation letter regarding the Draft 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.

We are in receipt of the Draft Scheme of Arrangement between Sintex Industries Limited And Sintex Plastics Technology Limited And Sintex-Bapl Limited And Sintex Infra Projects Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated December 02, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall ensure that information submitted by the Company, Sintex Industries Limited, vide email dated October 27, 2016 with regard to Sintex Plastics Technology Limited being the transferee entity, in place of Sintexs-Bapl Limited and Sintex Infra Projects Limited, is included as part of the Explanatory statement which would be sent to the shareholders."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Annexure 4

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/96073 December 05, 2016

The Company Secretary
Sintex Industries Limited
Kalol (N.G.), Kalol,
Dist. Gandhinagar,
Gujarat – 382721.

Kind Attn.: Mr. Hitesh T. Mehta

Dear Sir,

Sub: Observation letter for draft Composite Scheme of Arrangement between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.

This has reference to draft Composite Scheme of Arrangement under section 391 read with section 394 of the Companies Act, 1956 between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.

Based on our letter reference no. NSE/LIST/90872 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated December 02, 2016, has given following comments on the draft Scheme of Arrangement:

"a. The Company shall ensure that information submitted by the Company, vide email dated October 27, 2016 with regard to Sintex Plastics Technology Limited being the transferee entity, in place of Sintexs-Bapl limited and Sintex Infra Projects Limited, is included as part of the Explanatory statement which would be sent to the shareholders..

b. The Company shall duly comply with various provisions of the Circulars."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the listing of equity shares of Sintex Plastics Technology Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Sintex Plastics Technology Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of Sintex Plastics Technology Limited is at the discretion of the Exchange.

The listing of Sintex Plastics Technology Limited, pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

Annexure 5

Continuation Sheet

1. To submit the Information Memorandum containing all the information about Sintex Plastics Technology Limited and its group Companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the Company.

2. To publish an advertisement in the newspapers containing all the information about Sintex Plastics Technology Limited in line with the details required as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Sintex Plastics Technology Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the Scheme:

(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in Sintex Plastics Technology Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 05, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

2

NSE

Signer : Divya Babu Poojari
Date: Mon, Dec 5, 2016 19:13:03 GMT+05:30
Location: NSE

Annexure 5

SINTEX
ACTIVE THINKING

27th October, 2016

To
BSE Limited
P. J. Tower,
Dalal Street,
Mumbai
Stock Code: Equity 502742

Sub.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref.: Application no. 42422 filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to 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 as approved by the Board of Directors of the Company vide their resolution dated September 29, 2016.

In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,
For Sintex Industries Limited

Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LTD. SINTEX

Enclosed: As stated above.

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

SINTEX
ACTIVE THINKING

Complaints Report:

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to 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, approved by the Board of Directors of the Company at its Meeting held on September 29, 2016

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Standard Chartered Bank	September 30, 2016	Resolved
2.	Tharendra Lunia	October 15, 2016	Resolved

For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Date: October 27, 2016
Place: Ahmedabad

Hitesh T. Mehta
Company Secretary

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
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SINTEX
ACTIVE THINKING

27th October, 2016

To
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Stock Code: Equity – Sintex EQ

Sub.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref.: Application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to 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 as approved by the Board of Directors of the Company vide their resolution dated September 29, 2016.

In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,
For Sintex Industries Limited

Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LTD. SINTEX

Enclosed: As stated above.

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SINTEX
ACTIVE THINKING

Complaints Report:

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to 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, approved by the Board of Directors of the Company at its Meeting held on September 29, 2016

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Standard Chartered Bank	September 30, 2016	Resolved
2.	Tharendra Lunia	October 15, 2016	Resolved

For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Hitesh T. Mehta
Company Secretary

Date: October 27, 2016
Place: Ahmedabad

SINTEX INDUSTRIES LIMITED
Regd. Office : Kalol-382 721, Dist. Gandhinagar, Gujarat, India.
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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } …Applicant Company

EQUITY SHAREHOLDERS

FORM OF PROXY

I/We, _____, the undersigned Equity Shareholder/s of Sintex Industries Limited, being the Applicant Company abovenamed, do hereby appoint Mr./Ms._____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the equity shareholders of the Applicant Company to be held at the registered office of Sintex Industries Limited at Kalol-382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 10.00 a.m. (1000 hours) for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the 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") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (**Strike out whatever is not applicable*)

Affix 15 paise revenue stamp

Dated this ____ day of _____ 201____. Signature _____

Name: _____

Address: _____

No. of shares held: _____

(For Demat holding)

DP Id. _____ Client Id. _____

(For Physical holding)

Folio No. _____

Signature of Shareholder(s): Sole holder/ First Holder - _____

Second holder - _____

Third holder - _____

Signature of Proxy: _____

Notes:

1. The Proxy must be deposited at the registered office of Sintex Industries Limited at Kalol- 382 721, Gujarat, India at least 48 (forty-eight) hours before the scheduled time of the commencement of the Court Convened Meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. An equity shareholder/authorised representative/proxy holder may vote either 'For' or 'Against' the resolution.
6. Proxy need not be a shareholder of Sintex Industries Limited.

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SINTEX INDUSTRIES LIMITED

Registered office: Kalol-382 721, Gujarat, India Phone No. +91-2764-253000
CIN: L17110GJ1931PLC000454
Website: www.sintex.in

EQUITY SHAREHOLDERS

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

COURT CONVENED MEETING OF

THE EQUITY SHAREHOLDERS

ON TUESDAY THE 17TH DAY OF JANUARY 2017 AT 10.00 A. M.

I/We hereby record my/our presence at the meeting of the Equity Shareholders of Sintex Industries Limited, the Applicant Company, convened pursuant to the order dated 8th day of December 2016 of the Hon'ble High Court of Gujarat at Ahmedabad at the registered office of the Applicant Company at Kalol - 382 721, Gujarat, India, on Tuesday, the 17th day of January 2017 at 10.00 a.m. (1000 hours).

Name and address of Equity Shareholder

(IN BLOCK LETTERS) : _____

_____

_____

Signature : _____

Reg. Folio No. : _____

Client ID : _____

D. P. ID : _____

No. of Shares : _____

Name of the Proxy* : _____

(IN BLOCK LETTERS)

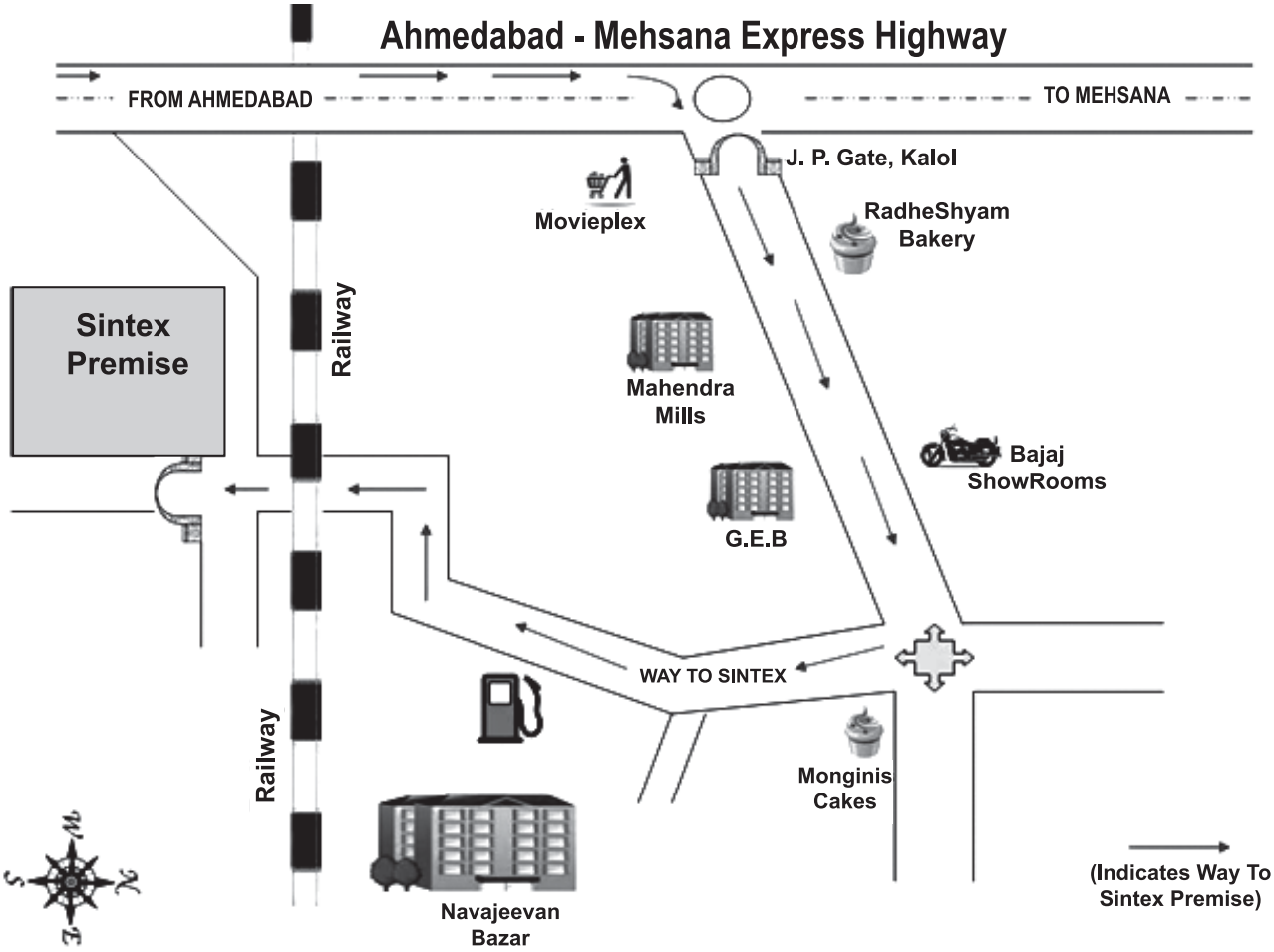
Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the shareholder)

Notes:

1. Equity Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Equity Shareholders who come to attend the meeting are requested to bring their copy of the Scheme with them.
3. Equity Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
4. Equity Shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of Sintex Industries Limited in respect of such joint holding will be entitled to vote.

Route Map for the venue of the Court Convened Meeting (CCM)



www.westempress.in

NOTICE – SECURED CREDITORS (INCLUDING DEBENTUREHOLDERS)

SINTEX INDUSTRIES LIMITED

Registered Office : Kalol - 382 721, Gujarat, India
Tel No : +91-2764-253000
CIN : L17110GJ1931PLC000454
Website : www.sintex.in
E-mail : bvm@sintex.co.in

COURT CONVENED MEETING OF THE SECURED CREDITORS (INCLUDING DEBENTUREHOLDERS)
OF
SINTEX INDUSTRIES LIMITED

COURT CONVENED MEETING:

Day	Tuesday
Date	17th day of January 2017
Time	11.30 a.m. (1130 hours)
Venue	at the Registered Office of Sintex Industries Limited at Kalol - 382 721, Gujarat, India.

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3.	**Annexure 1** 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 under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013	26
4.	**Annexure 2** Fairness Opinion dated 29th September 2016 issued by Investec Capital Services (India) Private Limited to the Board of Directors of Sintex Industries Limited	45
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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } … Applicant Company

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS (INCLUDING DEBENTUREHOLDERS) OF THE APPLICANT COMPANY

To,

The secured creditors (including debentureholders) of Sintex Industries Limited (the **"Applicant Company"):**

TAKE NOTICE that by an order made on the 8th day of December 2016 in the abovementioned Company Application (the "**Order**"), the Hon'ble High Court of Gujarat at Ahmedabad has directed that a meeting of the secured creditors (including debentureholders) of the Applicant Company, be convened and held at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 11.30 a.m. (1130 hours) or soon after the conclusion of the meeting of Equity Shareholders of the Applicant Company (which ever is later), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the 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 **("Scheme").**

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the secured creditors (including debentureholders) of the Applicant Company, will be held at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 11.30 a.m. (1130 hours) or soon after the conclusion of the meeting of Equity Shareholders of the Applicant Company (which ever is later)**,** at which place, day, date and time you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed:

"RESOLVED THAT *pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated 2nd December 2016 and 5th December 2016, respectively, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Gujarat at Ahmedabad ("**High Court**") (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the High Court (or the National Company Law Tribunal, if and when applicable) or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the 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 ("**Scheme**"), which, inter alia, includes reduction of Capital Redemption Reserve Account and the Securities Premium Account of the Company, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the High Court while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required*

for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting.

The Hon'ble High Court of Gujarat at Ahmedabad has appointed Mr. Dinesh B. Patel, the Chairman of the Applicant Company, and in his absence, Mr. Arun P. Patel, the Vice-Chairman of the Applicant Company and in his absence, Mr. Amit D. Patel, the Managing Director (Group) of the Applicant Company, to be the Chairman of the said meeting or at any adjournment(s) thereof.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, the Scheme, other enclosures as indicated hereinabove, Form of Proxy and Attendance Slip are enclosed.

Sd/-

Dinesh B. Patel
Chairman appointed for the meeting

Dated this 10th day of December, 2016.

Registered office: Kalol - 382 721, Gujarat, India

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only secured creditors (including debentureholders) of the Applicant Company may attend and vote [either in person or by proxy (a proxy need not be a secured creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013] at the meeting of the secured creditors (including debentureholders) of the Applicant Company. The authorised representative of a body corporate which is a secured creditors (including debentureholders) of the Applicant Company may attend and vote at the meeting of the secured creditors (including debentureholders) of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the secured creditors (including debentureholders) of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the secured creditors (including debentureholders) of the Applicant Company. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Company.
3. The quorum of the meeting of the secured creditors (including debentureholders) of the Applicant Company shall be 3 (three) secured creditors (including debentureholders) of the Applicant Company, present in person.
4. Secured creditor (including debentureholder) or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the secured creditors (including debentureholders) at the registered office of the Applicant Company between 10.00 a.m. and 12.30 p.m. upto Monday, the 16th day of January 2017 on all days (except Saturdays, Sundays and public holidays).

Encl.: As above

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } … Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

1. Pursuant to an order dated 8th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 513 of 2016 (**"Order"**), a meeting (**"Court Convened Meeting"**) of the secured creditors (including debentureholders) of Sintex Industries Limited (hereinafter referred to as the **"Applicant Company"** or **"Sintex Industries"** as the context may admit) is being convened at the registered office of the Applicant Company at Kalol - 382 721, Gujarat, India, on Tuesday, the 17th day of January 2017 at 11.30 a.m. (1130 hours) or soon after the conclusion of the meeting of Equity Shareholders of the Applicant Company (which ever is later), for the purpose of considering, and if thought fit, approving, with or without modification, the Composite Scheme of Arrangement between the Applicant Company and Sintex Plastics Technology Limited (hereinafter referred to as **"Sintex Plastics Technology"**) and Sintex-BAPL Limited (hereinafter referred to as **"Sintex-BAPL"**) and Sintex Infra Projects Limited (hereinafter referred to as **"Sintex Infra"**) and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (the **"Scheme"**). Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra are together referred to as the **"Companies"**. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 29th September 2016, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
2. In terms of the said Order, the quorum for the Court Convened Meeting shall be 3 (three) secured creditors (including debentureholders) present in person. Further in terms of the said Order, the Hon'ble High Court of Gujarat at Ahmedabad, has appointed Mr. Dinesh B. Patel, the Chairman of the Applicant Company, and in his absence, Mr. Arun P. Patel, the Vice-Chairman of the Applicant Company and in his absence, Mr. Amit D. Patel, the Managing Director (Group) of the Applicant Company, as the Chairman for the purposes of the Court Convened Meeting or of any adjournment(s) thereof.
3. This statement explaining the terms of the Scheme is being furnished as required under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.
4. In accordance with the provisions of Sections 391 to 394 of the Companies Act, 1956, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the secured creditors (including debentureholders), or class of secured creditors (including debentureholders), of the Applicant Company, as the case may be, present and voting at the Court Convened Meeting in person or by proxy, agree to the Scheme.
5. In terms of the Order dated 8th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 513 of 2016, if the entries in the records/registers of the Applicant Company are disputed, the Chairman shall determine the number/value for the purposes of the Court Convened Meeting and his decision in that behalf shall be final.

Particulars of Sintex Industries

6. Sintex Industries, the flagship company of Sintex Group, is a public limited company incorporated on 1st June 1931 under the Baroda State Companies Act of Savant Year 1975 in the name of The Bharat Vijay Mills Limited. Subsequently, the name of The Bharat Vijay Mills Limited was changed to Sintex Industries Limited with effect from 27th June 1995 under the provisions of the Act. The equity shares of Sintex Industries are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); that the Secured Redeemable Non-Convertible Debentures ("NCDs") of Sintex Industries, which have been issued and allotted from time to time and are privately placed, are listed on the BSE; and that the Foreign Currency Convertible Bonds ("FCCBs") aggregating to US $ 110 million issued by Sintex Industries are listed on Singapore Exchange Securities Trading Limited. The Corporate Identity Number of Sintex Industries is

L17110GJ1931PLC000454. Sintex Industries along with its nominees hold 100% of the paid-up equity share capital of Sintex Plastics Technology. Sintex-BAPL and Sintex Infra are the wholly owned subsidiaries of Sintex Plastics Technology. Therefore, Sintex-BAPL and Sintex Infra are also the wholly owned subsidiaries of Sintex Industries.

7. The Registered Office of Sintex Industries is situated at Kalol- 382 721, Gujarat, India.

8. The objects for which Sintex Industries has been established are set out in its Memorandum of Association. Some of the relevant objects of Sintex Industries are, inter alia, as follows:

"3.

4. To purchase and all cotton, yarn, wool, silk, jute, waste, stores, coal, cloth and other materials for the purpose of running the factory and order business of the Company and to spin cotton, wool, jute, waste, etc. to weave, bleach, de-starch, print and otherwise prepare for and deal in such substance.

5. To purchase cotton pods, and kapas, on account of the Company, to gin kapas on account of the Company and kapas belonging to merchants, to press and/or bale cotton and to sell cotton ginned on account of the Company."

"6A. To carry on business as manufacturers of and dealers in stores, spare parts, leather and rubber goods, timber, hardware and metals, spinning weaving, processing and all other types of textiles machineries, chemical, engineering and industrial plant and machineries, machine parts, machine tools, engines, implements, instruments appliances, device apparatus, accessories, fittings, and components thereof barrels and dyes colours, paints and pigments, chemicals, organic chemicals, inorganic chemicals, Petro chemicals, acid, starches, salts, minerals and their derivatives, bye- products and compounds and all types of goods and materials used or capable of being used in the Textile industry and its various processes such as dyeing, bleaching, finishing, sizing shrinking, printing etc. and in other chemical and manufacturing industries."

"29K. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products and raw materials used for the manufacture of plastic."

"29M. To carry on business as manufacturers, processors, dealers, contractors, agents, suppliers, stockists, representatives, Engineers, Designers, Consultants for any or all of plastic or plastic materials of all kinds."

"29O. To carry on business as manufacturers of and dealers in Accessories and Fittings made of Plastic or Metal for the building construction sector.

29P. To carry on 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.

29Q. To carry on business as manufacturers dealers in Component, Assemblies and assemblies for Plastic Processing Machines."

"33. 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, solar water heating systems, rain water harvesting structures/ systems or any other public utilities of similar nature."

"35. To carry on the business of manufacturing, buying, selling, reselling, subcontracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements made from auto plastic or any other material for automobile and telecom Industries.

36. To manufacture, design, develop, assemble, fabricate, invent, engineer, import, export, construct, produce, process, research, service, operate, sell, buy, deal in and distribute all kinds of vehicle bodies, frame, torsion free system frames, truck beds, trailers, shelters, offloading and lashing equipments, dumpers, cargo boxes, Special Purpose bodies, cold chain refrigerated van bodies, cooler bodies, refrigerated storage, box shelters and trailers."

9. Sintex Industries is primarily engaged in the business of Textiles and Plastics. Sintex Industries' Textile Division is carrying on the business of manufacturing and distribution of niche structured yarn and dyed textiles related products. Sintex Industries' Plastic Division has basically two verticals namely Custom Moulding Business and Prefab Business based on their business characteristics and customer profiles.

Custom Moulding Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) customized components for the automotive sector; (b) Sheet Moulded Compound (SMC) products such as meter boxes, junction boxes, and distribution boxes; (c) Industrial Containers; (d) Fibre Reinforced Plastics (FRP) Tanks (which are used to store diesel, petrol, gas and other hazardous chemicals); (e) Water Storage Solutions (which includes tanks under the brand name of Sintex, Reno, Renotuf and Titus); (f) Blow Moulding Compound (BMC); (g) Plastic Pallets (which caters to various industries such as pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing); (h) Insulated Boxes and other products such as packaging crates, starter panel boxes, components for cooling tower sector, etc.; and (i) Sub-ground structures (such as septic tanks, packaged waste water treatment solutions, biogas unit, etc.).

Sintex Industries also carries on the business of custom moulding through its overseas wholly owned subsidiary companies and the same are part of Custom Moulding Business vertical. In this regard, Sintex Industries holds 100% of the paid-up share capital of Sintex Holdings B.V., Netherlands. Sintex Holdings B.V., in turn, holds strategic investments into its wholly owned subsidiaries which are, inter alia, engaged in the business of custom moulding.

The Prefab Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) prefabricated structures (which are used for both temporary and permanent residential, industrial and commercial structures); (b) Plastic Sections; (c) toilet blocks; (d) sandwich panels; and (e) Base Transmission shelters and monolithic construction.

10. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Industries as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued Capital:	
52,35,04,421 equity shares of INR 1/- each	52.35
Total	**52.35**
Subscribed and Paid up Capital:	
52,34,72,621 * equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

* Sintex Industries had, in 1981 issued 50,000 equity shares of INR 100/- each, of which 49,682 equity shares were subscribed and 318 equity shares remained unsubscribed. On 8th October 1991 the face value of equity shares of Sintex Industries was split from INR 100/- each into INR 10/- each and consequently, these 318 equity shares of the face value of INR 100/- each were split into 3,180 equity shares of INR 10/- each. On 17th September 2005, the face value of the equity shares of Sintex Industries was split from INR 10/- each into INR 2/- each and, consequently, the 3,180 equity shares of the face value of INR 10/- each were split into 15,900 equity shares of INR 2/- each. Subsequently, on 23rd September 2010, the face value of equity shares of Sintex Industries was split from INR 2/- each into INR 1/- each and consequently, the 15,900 equity shares of face value of INR 2/- each were split into 31,800 equity shares of INR 1/- each. Therefore, there is difference of 31,800 equity shares in the Issued Capital and the Subscribed Capital of Sintex Industries.

11. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Industries.

Particulars of Sintex Plastics Technology

12. Sintex Plastics Technology is a company incorporated on 4th August 2015 under the provisions of the Companies Act, 2013 in the name of Neev Educare Private Limited. Thereafter, the name of Neev Educare Private Limited was changed to Neev Educare Limited with effect from 13th May 2016. The name was further changed to Sintex Plastics Technology Limited with effect from 1st June 2016. The Corporate Identity Number of Sintex Plastics technology is U74120GJ2015PLC084071.

13. The Registered Office of Sintex Plastics Technology is situated at Abhijit-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

14. The objects for which Sintex Plastics Technology has been established are set out in its Memorandum of Association. The main objects of Sintex Plastics Technology are as follows:

    "III. [A]

    1. *To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all types of water storage tanks) and raw materials used for the manufacture of plastic.*
    2. *To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes, etc*
    3. *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.*
    4. *To carry on the business as manufacturers of and dealers in Component, Assemblies and Assemblies for Plastic Processing Machines."*

15. Sintex Plastics Technology is a wholly owned subsidiary of Sintex Industries. Further, Sintex Plastics Technology is the holding company of Sintex-BAPL and Sintex Infra, respectively.

16. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Plastics Technology as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
6,50,00,000 equity shares of INR 10/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of INR 10/- each fully paid-up	20.00
Total	**20.00**

17. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Plastics Technology.

Particulars of Sintex-BAPL

18. Sintex-BAPL is a company incorporated on 23rd July 2007 under the provisions of the Act in the name of Bright Auto Plastic Private Limited. Subsequently, the name of Bright Auto Plastic Private Limited was changed to Bright Autoplast Private Limited with effect from 17th December 2007 and further changed to Bright Autoplast Limited with effect from 28th December 2010. Thereafter, the name was further changed to Sintex-BAPL Limited with effect from 2nd September 2015. The Corporate Identity Number of Sintex-BAPL is U25199GJ2007PLC51364.
19. The Registered Office of Sintex-BAPL is situated at Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.
20. Sintex-BAPL is, inter alia, engaged in the business of manufacture of injection moulded plastic components for the automotive industry. The product portfolio includes exterior systems (such as front and rear bumper systems, overhead systems, side wall systems, acoustic management and seating systems) and hood systems (such as air dams, nozzle defrosters and radiator fan blades). Sintex-BAPL is a wholly owned subsidiary of Sintex Plastics Technology.
21. The objects for which Sintex-BAPL has been established are set out in its Memorandum of Association. The main object of Sintex-BAPL is as follows:

    "III. (A)

    1. *To carry on the business of manufacturing, buying, selling, reselling, subcontracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements made from auto plastic for Motors, Automobiles, Trucks, Buses, Tractors, Locomotives, ships, engine, vehicle of every description and other vehicles whether propelled by means of petrol, spirit, steam, oil, gas, coal, electricity or any other motive or mechanical power, in India or elsewhere."*
22. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex-BAPL as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
1,61,00,000 equity shares of INR 10/-each	16.10
50,00,000 Redeemable Cumulative Preference Shares of INR 100/- each	50.00
Total	**66.10**
Issued, Subscribed and Paid-up Capital:	
1,60,32,000 equity shares of INR 10/- each	16.03
50,00,000- 5% Cumulative Redeemable Preference Shares of INR 100/- each	50.00
Total	**66.03**

23. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex-BAPL.

Particulars of Sintex Infra

24. Sintex Infra is a company incorporated on 25th November 2009 under the provisions of the Act in the name of Sintex Infra Projects Limited. The Corporate Identity Number of Sintex Infra is U45201GJ2009PLC058702.
25. The Registered Office of Sintex Infra is situated at Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.
26. Sintex Infra is, inter alia, engaged in the business of monolithic construction and prefabricated structures. Sintex Infra is a wholly owned subsidiary of Sintex Plastics Technology.
27. The objects for which Sintex Infra has been established are set out in its Memorandum of Association. Some of the main objects of Sintex Infra are as follows:

    "III. [A]

    1. To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of :

    a) *industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention and conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*

    b) *roads, highways, super highways, expressways, culverts, dams, tramways, 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, powerhouse whether surface or underground, flyovers, water treatment plants, 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 or any other public utilities of similar nature;*

    c) *rail system, mass rapid transit system, light rain transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);*

    d) *turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects;*

    e) *any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body."*

28. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Infra as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
30,00,000 equity shares of INR 10/- each	3.00
Total	**3.00**
Issued, Subscribed and Paid-up Capital:	
24,50,000 equity shares of INR 10/- each	2.45
Total	**2.45**

29. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Infra.

Description and Rationale for the Scheme

30. The Scheme provides for, inter alia, (i) the demerger of the Custom Moulding Undertaking (as defined in the Scheme) and the Prefab Undertaking (as defined in the Scheme) of Sintex Industries and vesting of the same to Sintex-BAPL and Sintex Infra, respectively; (ii) sub-division of the equity share capital of Sintex Plastics Technology; (iii) issuance of the equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries; (iv) listing of the equity shares of Sintex Plastics Technology on BSE and NSE; (v) reduction of the paid-up equity share capital of Sintex Plastics Technology pursuant to the cancellation of the equity shares held by Sintex Industries in Sintex Plastics Technology; (vi) reduction of Capital Redemption Reserve Account and Securities Premium Account of Sintex Industries; (vii) change in name of Sintex Infra; (viii) alteration of the object clause of the Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively; and (ix) for matters consequential, supplementary and/or otherwise integrally connected therewith. The proposal is to be implemented in terms of the Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and the Companies Act, 2013.

31. The rationale for the Scheme is as under:

    All the aforesaid companies are part of Sintex Group. The business activities carried on by Sintex-BAPL are similar to the Custom Moulding Business being carried out by Sintex Industries. Further, the business activities carried out by Sintex Infra are similar to the Prefab Business being carried out by Sintex Industries. Sintex Group is desirous of segregating the Plastic Division and the Textile Division of Sintex Industries by separating the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of the Plastic Division of Sintex Industries and transfer of the same to Sintex-BAPL and Sintex Infra, respectively, under the provisions of Sections 391 to 394 and other relevant provisions of the Act read with the provisions of the Companies Act, 2013.

    (a) The business of Textile carried on by Sintex Industries and the business of Plastic carried on by Sintex Industries either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for both the aforesaid businesses are separate and distinct from each other. The Textile business and the Plastic business are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Textile business and the Plastic business are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said businesses, it is proposed to reorganize the Plastic business under Sintex Plastics Technology but at the same time segregate, by way of demergers, the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of Sintex Industries and transfer the same to Sintex-BAPL and Sintex Infra, respectively, which are wholly owned subsidiaries of Sintex Plastics Technology.

    (b) The segregation would enable greater/enhanced focus of management in the Textile business and the Plastic business thereby facilitating the management to efficiently exploit opportunities for each of the said businesses. Further, the opportunities and business methods of the Custom Moulding Undertaking and that of the Prefab Undertaking are distinct and the same are reflected by the different business activities of Plastics currently being carried on by Sintex-BAPL and Sintex Infra, respectively. Therefore, it is proposed to demerge the Custom Moulding Undertaking of Sintex Industries and transfer the same to Sintex-BAPL and demerge the Prefab Undertaking of Sintex Industries and transfer the same to Sintex Infra. Though the verticals of the Plastic Division are being proposed to be transferred to Sintex-BAPL and Sintex Infra, it is proposed that the holding company for the Plastic business remains within one entity i.e. Sintex Plastics Technology.

    (c) The demergers will also provide scope for independent collaborations and expansion.

    (d) It is believed that the proposed demergers will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

Corporate Approvals

32. The proposed Scheme, was placed before the Audit Committee of Sintex Industries at its meeting held on 29th September 2016. The Audit Committee of Sintex Industries took into account the Share Entitlement Ratio report, dated 29th September 2016, issued by BSR & Associates, LLP, Chartered Accountants (the **"Share Entitlement Ratio Report"**) and the fairness opinion, dated 29th September 2016, provided by Investec Capital Services (India) Private Limited, a Category I Merchant Banker (**"Fairness Opinion"**), appointed for this purpose by Sintex Industries. A copy of the Fairness Opinion is enclosed as **Annexure 2**. The Audit Committee based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of Sintex Industries.

33. The Scheme along with the Share Entitlement Ratio Report was placed before the Board of Directors of Sintex Industries, at their meeting dated 29th September 2016. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Sintex Industries. Based on the aforesaid, the Board of Directors of Sintex Industries approved the Scheme.

34. The Scheme along with the Share Entitlement Ratio Report was placed before the respective Board of Directors of Sintex Plastics Technology, Sintex-BAPL and Sintex Infra at their respective meetings all held on 29th September 2016. Based on the aforesaid, the respective Board of Directors of Sintex Plastics Technology, Sintex-BAPL and Sintex Infra approved the Scheme.

Approvals and actions taken in relation to the Scheme

35. BSE was appointed as the designated stock exchange by Sintex Industries for the purpose of coordinating with the SEBI, pursuant to the the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 (hereinafter referred to as the **"SEBI Circular"**). Sintex Industries has received observation letters regarding the Scheme from BSE on 2nd December 2016 and from NSE on 5th December 2016. In terms of the observation letters of BSE and NSE, dated 2nd December 2016 and 5th December 2016, respectively, BSE and NSE conveyed their no adverse observations/no objection for filing the Scheme with the Hon'ble High Court of Gujarat at Ahmedabad. Copies of the observation letters dated 2nd December 2016 received from BSE and dated 5th December 2016 from NSE are enclosed as **Annexures 3** and **4**, respectively.

    In terms of the aforesaid observation letters issued by BSE and NSE, it is informed that the Scheme, inter alia, involves demerger of the Custom Moulding Undertaking (*as defined in the Scheme*) and Prefab Undertaking (*as defined in the Scheme*) of Sintex Industries and transfer and vesting of the same to Sintex-BAPL and Sintex Infra, respectively, and as consideration of such transfer Sintex Plastics Technology, the holding company of Sintex-BAPL and Sintex Infra, respectively, shall allot shares to the equity shareholders of Sintex Industries. Accordingly, Sintex Plastics Technology is classified as the transferee entity/ resulting company and its wholly owned subsidiaries, Sintex-BAPL and Sintex Infra, would be the entities to which the Custom Moulding Undertaking and Prefab Undertaking, respectively, shall be transferred. The contents of the aforesaid was informed by Sintex Industries to BSE by e-mail dated 27th October 2016. The e-mail dated 27th October 2016 addressed by Sintex Industries to BSE is open for inspection.

36. As required by the SEBI Circular, Sintex Industries has filed the complaints report with BSE and NSE, both on 27th October 2016. This report indicates that Sintex Industries received two (2) complaints. The said complaints were resolved by Sintex Industries. A copy of the complaints report submitted by Sintex Industries to BSE and NSE, both dated 27th October 2016 is enclosed as **Annexure 5**.

37. The Scheme was filed by the Companies with the Hon'ble High Court of Gujarat at Ahmedabad, on 6th day of December 2016.

Salient extracts of the Scheme

38. The salient extracts of the Scheme are as under:

DEFINITIONS

A. "Appointed Date" means 1st April 2016.

B. "Custom Moulding Undertaking" means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the Custom Moulding Business (which includes Sintex Industries' strategic investment in its wholly owned subsidiary, namely, Sintex Holdings B.V.), 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 Custom Moulding 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 Custom Moulding 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 Boards 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 Custom Moulding 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 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;

(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 1.8(h) of the Scheme 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.

C. “Effective Date” means last of the dates on which all conditions, matters and filings referred to in Clause 27 of the Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of “coming into effect of this Scheme” or “upon the Scheme being effective” shall mean the Effective Date.

D. “Prefab Undertaking” means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the 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 relatable 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 1.5(h) of the Scheme 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 Prefab 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 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.

E. "Remaining Business" shall mean all the undertakings, businesses, activities and operations of Sintex Industries other than the Custom Moulding Undertaking and the Prefab Undertaking.

DEMERGER OF THE CUSTOM MOULDING UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX-BAPL

F. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Custom Moulding Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Custom Moulding Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex-BAPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of Sintex-BAPL, pursuant to Section 394(2) of the Act.

G. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Custom Moulding Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Custom Moulding Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Custom Moulding Undertaking shall be transferred to and vested in Sintex-BAPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex-BAPL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL and continuation of operations pertaining to the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

H. In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Custom Moulding Undertaking, vest with and be available to Sintex-BAPL on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex-BAPL.

I. All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Custom Moulding Undertaking shall also stand transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme.

J. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Custom Moulding Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex-BAPL and shall thereupon become the debts, duties, obligations and liabilities of Sintex-BAPL, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

K. In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex-BAPL in terms of clause 4.11 of the Scheme, being a part of the Custom Moulding Undertaking shall, without any further act or deed, become loans and borrowings of Sintex-BAPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex-BAPL, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex-BAPL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex-BAPL may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

L. Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex-BAPL, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex-BAPL and all liabilities and obligations incurred by Sintex Industries for the operations of the Custom Moulding Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex-BAPL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex-BAPL and shall become the liabilities and obligations of Sintex-BAPL, which shall meet, discharge and satisfy the same.

M. Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex-BAPL. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

N. Subject to the other provisions of this Scheme, in so far as the assets of the Custom Moulding Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex-BAPL.

O. In so far as the assets of the Prefab Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

P. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

Q. It is hereby clarified that all assets and liabilities of the Custom Moulding Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

R. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Custom Moulding Undertaking shall be continued and enforced by or against Sintex-BAPL after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex-BAPL to be jointly treated as parties thereto, Sintex-BAPL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Custom Moulding Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex-BAPL in this regard, shall be conclusive evidence of the matter.

S. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Custom Moulding Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

T. The transfer and the vesting of the assets, liabilities and obligations of the Custom Moulding Undertaking under clause 4 of the Scheme and the continuance of proceedings by or against Sintex-BAPL under clause 5 of the Scheme shall not affect any transaction or proceedings

already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex-BAPL accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex-BAPL.

U. Upon the coming into effect of this Scheme, all the employees relating to the Custom Moulding Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex-BAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Custom Moulding Undertaking of Sintex Industries immediately prior to the demerger of the Custom Moulding Undertaking.

V. Sintex-BAPL agrees that the service of all employees pertaining to the Custom Moulding Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex-BAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

W. Upon the coming into effect of this Scheme, Sintex-BAPL shall make all the necessary contributions for such transferred employees relating to the Custom Moulding Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex-BAPL will also file relevant intimations in respect of the Custom Moulding Undertaking to the statutory authorities concerned who shall take the same ·on record and substitute the name of Sintex-BAPL for Sintex Industries.

X. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Custom Moulding Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Custom Moulding Undertaking as on the Effective Date, who are being transferred along with the Custom Moulding Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex-BAPL and till the time such necessary funds, schemes or trusts are created by Sintex-BAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

DEMERGER OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX INFRA

Y. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Prefab Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Prefab Undertaking), shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex Infra or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex Infra as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities, properties, assets, rights, claims, title, interests and authorities of Sintex Infra, pursuant to Section 394(2) of the Act.

Z. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Prefab Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Prefab Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Prefab Undertaking shall be transferred to and vested in Sintex Infra and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex Infra on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra and continuation of operations pertaining to the Prefab Undertaking of Sintex Industries in Sintex Infra without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

AA. In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Prefab Undertaking, vest with and be available to Sintex Infra on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex Infra.

BB. All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Prefab Undertaking shall also stand transferred to and vested in Sintex Infra upon the coming into effect of this Scheme.

CC. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Prefab Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex Infra and shall thereupon become the debts, duties, obligations and liabilities of Sintex Infra, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

DD. In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex Infra in terms of clause 11.11 of the Scheme, being a part of the Prefab Undertaking shall, without any further act or deed, become loans and borrowings of Sintex Infra, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex Infra as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex Infra. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex Infra may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

EE. Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex Infra, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex Infra and all liabilities and obligations incurred by Sintex Industries for the operations of the Prefab Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex Infra and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex Infra and shall become the liabilities and obligations of Sintex Infra which shall meet, discharge and satisfy the same.

FF. Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Prefab Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex Infra. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

GG. Subject to the other provisions of this Scheme, in so far as the assets of the Prefab Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex Infra.

HH. In so far as the assets of the Custom Moulding Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment, which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

II. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

JJ. It is hereby clarified that all assets and liabilities of the Prefab Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

KK. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Prefab Undertaking shall be continued and enforced by or against Sintex Infra after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex Infra to be jointly treated as parties thereto, Sintex Infra shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Prefab Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex Infra in this regard, shall be conclusive evidence of the matter.

LL. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Prefab Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

MM. The transfer and the vesting of the assets, liabilities and obligations of the Prefab Undertaking under clause 11 of the Scheme and the continuance of proceedings by or against Sintex Infra under clause 12 of the Scheme shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex Infra accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex Infra.

NN. Upon the coming into effect of this Scheme, all the employees relating to the Prefab Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex Infra without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Prefab Undertaking of Sintex Industries immediately prior to the demerger of the Prefab Undertaking.

OO. Sintex Infra agrees that the service of all employees pertaining to the Prefab Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex Infra further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

PP. Upon the coming into effect of this Scheme, Sintex Infra shall make all the necessary contributions for such transferred employees relating to the Prefab Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex Infra will also file relevant intimations in respect of the Prefab Undertaking to the statutory authorities concerned, who shall take the same on record and substitute the name of Sintex Infra for Sintex Industries.

QQ. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Prefab Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Prefab Undertaking as on the Effective Date, who are being transferred along with the Prefab Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex Infra and till the time such necessary funds, schemes or trusts are created by Sintex Infra, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, ACCOUNTING TREATEMENT, REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND THE SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES, CHANGE IN NAME OF SINTEX INFRA, AND ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA, RESPECTIVELY

RR. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the face value per equity share of Sintex Plastics Technology shall be sub-divided from INR 10/- to INR 1/-, without any further act, instrument or deed on the part of Sintex Plastics Technology, such that upon the coming into effect of this Scheme, the authorised share capital of Sintex Plastics Technology shall be INR 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of INR 1/- (Rupee One Only). Clause V of the Memorandum of Association of Sintex Plastics Technology shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re.1/- (Rupee One Only) each."

SS. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Custom Moulding Undertaking and Prefab Undertaking of Sintex Industries in Sintex-BAPL and Sintex Infra, respectively, in terms of Part II and Part III of the Scheme, respectively, Sintex Plastics Technology shall, without any further act or deed, issue and allot to the equity shareholders of Sintex Industries, whose names appear in the Register of Members of Sintex Industries, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of Sintex Industries in consultation with Sintex Plastics Technology for the purpose of reckoning the names of the equity shareholders of Sintex Industries, equity shares of the face value of INR 1/- each in Sintex Plastics Technology, credited as fully paid-up in the following manner:

(i) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL; and

(ii) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra.

TT. If any equity shareholder of Sintex Industries becomes entitled to any fractional shares pursuant to issue and allotment of equity shares under clause 19.1(i) and clause 19.1(ii) of the Scheme, respectively, the Board of Directors of Sintex Plastics Technology, shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology to the concerned equity shareholders of Sintex Industries.

UU. The new equity shares to be issued by Sintex Plastics Technology, in terms of clauses 19.1 and 19.2 of the Scheme, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Sintex Industries are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Sintex Plastics Technology shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 of the Scheme, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Sintex Plastics Technology between the Record Date and the listing which may affect the status of the approval granted by NSE.

VV. (a) Upon the coming into effect of this Scheme and subject to applicable law, if a FCCB holder exercises the option of conversion ("Converting FCCB Holder"), Sintex Industries shall issue such number of equity shares to the Converting FCCB Holder in accordance with the terms and conditions as set out in the Offering Circular dated 20.5.2016 issued in respect of the FCCBs ("Offering Circular") and pursuant to clauses 19.1 and 19.2 of the Scheme, Sintex Plastics Technology shall also issue corresponding number of equity shares of Sintex Plastics Technology, as per the share entitlement ratio mentioned in clauses 19.1 and 19.2 of the Scheme, to such Converting FCCB Holder who are allotted equity shares of Sintex Industries. However, in all respects, the rights of the FCCB holders to receive the shares of Sintex Plastics Technology shall be treated as if he is the shareholder of Sintex Industries, in case the right to convert the FCCBs is exercised by such Converting FCCB Holder pursuant to the terms and conditions as set out in the Offering Circular.

(b) The corresponding equity shares to be allotted by Sintex Plastics Technology to the Converting FCCB Holder, in terms of sub-clause (a) above, will be listed and/or admitted to trading on the BSE and NSE in terms of the provisions of applicable law. The aforesaid corresponding equity shares to be allotted by Sintex Plastics Technology, pursuant to sub-clause (a) above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

(c) As per the terms and conditions as set out in the Offering Circular, Sintex Plastics Technology, upon the coming into effect of this Scheme and subject to applicable law, shall guarantee the due payment of all sums expressed to be payable by Sintex Industries to the outstanding FCCB holders and in this regard shall enter into such deed or document, as may be required, with the trustee of the outstanding FCCB holders to give effect to the aforesaid. In case of payment of any outstanding sum to the outstanding FCCB holder by Sintex Plastics Technology, as per the terms and conditions set out in the Offering Circular, Sintex Industries shall, without any further act, instrument, deed, matter or thing, make the payment to Sintex Plastics Technology within such period as may be mutually decided between Sintex Industries and Sintex Plastics Technology.

WW. Simultaneously, with the issue and allotment of the new equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries in accordance with clauses 19.1 and 19.2 of the Scheme, in the books of Sintex Plastics Technology, all the equity shares issued by Sintex Plastics Technology to Sintex Industries and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date.

XX. The cancellation, as mentioned under clause 20.1 of the Scheme, which amounts to reduction of share capital of Sintex Plastics Technology, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Plastics Technology shall not be required to add “and reduced” as suffix to its name and Sintex Plastics Technology shall continue in its existing name.

YY. The assets and liabilities pertaining to the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries being transferred to Sintex-BAPL and Sintex Infra, respectively, shall be, at values appearing in the books of account of Sintex Industries as on the Appointed Date which are set forth in the closing balance sheet of Sintex Industries as of the close of business hours on the date immediately preceding the Appointed Date.

ZZ. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL and the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

AAA. The difference between the value of assets and value of liabilities of the Custom Moulding Undertaking and the Prefab Undertaking transferred to Sintex-BAPL and Sintex Infra, respectively, and the cancellation of the equity shares held by Sintex Industries in the paid-up share capital of Sintex Plastics Technology as per clause 20 of the Scheme, shall be appropriated as follows:

(a) Firstly, against Capital Reserve Account of Sintex Industries;

(b) Secondly, against Capital Redemption Reserve Account of Sintex Industries;

(c) Thirdly, against Securities Premium Account of Sintex Industries;

(d) Fourthly, against General Reserves of Sintex Industries; and

(e) The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of Sintex Industries.

BBB. The reduction in the Capital Reserve Account and/or Capital Redemption Reserve and/or Securities Premium Account and/or General Reserve and/or Profit & Loss Account of Sintex Industries shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Sections 52 and 55 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the relevant reductions. The reductions would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Industries shall not be required to add “and reduced” as a suffix to its name and Sintex Industries shall continue in its existing name.

CCC. Sintex Plastics Technology shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of Sintex Industries as per clauses 19.1 and 19.2 of the Scheme and the amount equivalent to the face value of such new equity shares issued will be debited to the investments in Sintex-BAPL and Sintex Infra Account proportionately as may be decided by the management and auditors.

DDD. Upon the Scheme being effective, the existing shareholding of Sintex Industries in Sintex Plastics Technology shall stand cancelled. Upon cancellation, Sintex Plastics Technology shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Sintex Industries in Sintex Plastics Technology, which stands cancelled and the same shall be credited to the General Reserves of Sintex Plastics Technology.

EEE. Upon exercise of conversion option by the Converting FCCB Holder after the Scheme coming into effect, Sintex Plastics Technology shall credit its Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted to the Converting FCCB Holder of Sintex Industries and the amount equivalent to the face value of equity shares issued will be debited to the General Reserves of Sintex Plastics Technology.

FFF. Upon the coming into effect of this Scheme, Sintex-BAPL shall record the assets and liabilities of the Custom Moulding Undertaking transferred to and vested in Sintex-BAPL pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

GGG. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL, shall stand cancelled.

HHH. The excess of the assets over liabilities of the Custom Moulding Undertaking, transferred to and recorded by Sintex-BAPL shall be credited to the General Reserves of Sintex-BAPL. The shortfall, if any, shall be debited to Goodwill Account of Sintex-BAPL.

III. The Board of Directors of Sintex-BAPL shall any time after the Appointed Date fair value the assets in its financial statements as per the report of the independent valuer to reflect the real worth of the business assets and any difference will be suitably adjusted in the General Reserve of Sintex-BAPL.

JJJ. Upon the coming into effect of this Scheme, Sintex Infra shall record the assets and liabilities of the Prefab Undertaking transferred to and vested in Sintex Infra pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

KKK. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

LLL. The excess of the assets over liabilities of the Prefab Undertaking, transferred to and recorded by Sintex Infra shall be credited to the General Reserves of Sintex Infra. The shortfall, if any, shall be debited to Goodwill Account of Sintex Infra.

MMM. Upon the Scheme being effective, the name of Sintex Infra without any further act, instrument or deed, shall stand changed to "SINTEX PREFAB AND INFRA LIMITED" and Clause I of the Memorandum of Association of Sintex Infra shall stand accordingly modified, changed and amended with effect from the Effective Date. The Registrar of Companies, Gujarat will record such change and issue a fresh certificate of incorporation with the new name. Approval of the Scheme shall be deemed to be approval for change of name in compliance with the provisions of Section 13 of the Companies Act, 2013. Sintex Infra, upon the Scheme being effective, shall file requisite form with the concerned Registrar of Companies for obtaining the new certificate of change of name of Sintex Infra.

NNN. Upon the coming into effect of this Scheme, the objects of Sintex-BAPL shall be deemed to have been altered by adding new clauses, in the main objects clause [III.(A)] of the Memorandum of Association of Sintex-BAPL, which shall stand inserted immediately after existing clause 1., and shall read as under:

"2. To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

3. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all type of water storage tanks) and raw materials used for the manufacture of plastic.

4. To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes

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."

OOO. 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."

REMAINING BUSINESS OF SINTEX INDUSTRIES

PPP. 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.

QQQ. 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.

RRR. With effect from the Appointed Date and up to and including the Effective Date:

i. 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;

ii. 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

iii. 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.

GENERAL TERMS AND CONDITIONS

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

a. 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;

b. 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;

c. 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 of the Scheme being obtained;

d. certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad; and

e. 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) of the Scheme.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

39. The proposed Scheme is not prejudicial to the interest of the creditors [secured (including debentureholders) and unsecured] of Sintex Industries and there is no compromise proposed with the creditors under the proposed Scheme nor is any liability of the creditors of Sintex Industries proposed to be reduced or extinguished. Further, the rights and interest of the equity shareholders of Sintex Industries will not be prejudicially affected by the Scheme.

40. No investigation proceedings have been instituted or are pending in relation to Sintex Industries under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Act.

41. To the knowledge of Sintex Industries, no winding up proceedings have been filed or are pending against Sintex Industries under the Act.

42. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

43. The details of the directors of Sintex Industries as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Shri Dinesh B. Patel Chairman	2,90,536
2.	Shri Arun P. Patel Vice Chairman	3,27,710
3.	Shri Ramniklal H. Ambani Director	Nil
4.	Shri Ashwin Lalbhai Shah Director	Nil
5.	Dr. Rajesh B. Parikh Director	100
6.	Dr. Lavkumar Kantilal Director	Nil
7.	Smt. Indira J. Parikh Director	Nil
8.	Dr. N.K Bansal Director	Nil
9.	Shri Rahul A. Patel Managing Director	4,97,090
10.	Shri Amit D. Patel Managing Director	3,98,425
11.	Shri S.B. Dangayach Managing Director	23,440

44. The details of the directors of Sintex Plastics Technology as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	10 (as nominee of Sintex Industries)
2.	Rahul Arunprasad Patel	10 (as nominee of Sintex Industries)
3.	Dinesh B. Patel	10 (as nominee of Sintex Industries)
4.	Arun P. Patel	10 (as nominee of Sintex Industries)
5.	Kiritbhai Chimanlal Shah	Nil
6.	Namita Rashesh Shah	Nil

45. The details of the directors of Sintex-BAPL as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	320 (as nominee of Sintex Plastics Technology)
2.	Rahul Arunprasad Patel	320 (as nominee of Sintex Plastics Technology)
3.	Indru Gobindram Advani	Nil
4.	Vidyut Anubhai Sheth	Nil
5.	Madhusudan Ambalal Patel	Nil
6.	Namita Rashesh Shah	Nil
7.	Ashoke Kumar Maitra	320 (as nominee of Sintex Plastics Technology)
8.	Sunil Chhotalal Shah	Nil

46. The details of the directors of Sintex Infra as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	245 (as nominee of Sintex Plastics Technology)
2.	Rahul Arunprasad Patel	245 (as nominee of Sintex Plastics Technology)
3.	Satyanarayan Banwarilal Dangayach	245 (as nominee of Sintex Plastics Technology)
4.	Sanjib Sudhanashu Roy	Nil
5.	Parin Ajitkumar Shah	Nil
6.	Namita Rashesh Shah	Nil

47. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Industries and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Industries. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Industries. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
1.	Shri Dinesh B. Patel Chairman	2,90,536	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Arun P. Patel Vice Chairman	3,27,710	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
3.	Shri Ramniklal H. Ambani Director	Nil	Nil	Nil	Nil

Sr. No.	Name of Director(s)	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
4.	Shri Ashwin Lalbhai Shah Director	Nil	Nil	Nil	Nil
5.	Dr. Rajesh B. Parikh Director	100	Nil	Nil	Nil
6.	Dr. Lavkumar Kantilal Director	Nil	Nil	Nil	Nil
7.	Smt. Indira J. Parikh Director	Nil	Nil	Nil	Nil
8.	Dr. N.K Bansal Director	Nil	Nil	Nil	Nil
9.	Shri Rahul A. Patel Managing Director	4,97,090	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
10.	Shri Amit D. Patel Managing Director	3,98,425	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
11.	Shri S.B. Dangayach Managing Director	23,440	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)

48. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Plastics Technology and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Plastics Technology. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Plastics Technology. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex Industries	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
1.	Shri Amit D. Patel	10 (as nominee of Sintex Industries)	3,98,425	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	10 (as nominee of Sintex Industries)	4,97,090	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
3.	Shri Dinesh B. Patel	10 (as nominee of Sintex Industries)	2,90,536	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
4.	Shri Arun P. Patel	10 (as nominee of Sintex Industries)	3,27,710	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
5.	Kiritbhai Chimanlal Shah	Nil	Nil	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil

49. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex-BAPL and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex-BAPL. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex-BAPL. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex Infra
1.	Shri Amit D. Patel	320 (as nominee of Sintex Plastics Technology)	3,98,425	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	320 (as nominee of Sintex Plastics Technology)	4,97,090	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
3.	Indru Gobindram Advani	Nil	Nil	Nil	Nil
4.	Vidyut Anubhai Sheth	Nil	Nil	Nil	Nil
5.	Madhusudan Ambalal Patel	Nil	Nil	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil
7.	Ashoke Kumar Maitra	320 (as nominee of Sintex Plastics Technology)	Nil	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
8.	Sunil Chhotalal Shah	Nil	Nil	Nil	Nil

50. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Infra and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Infra. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Infra. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Infra	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL
1.	Shri Amit D. Patel	245 (as nominee of Sintex Plastics Technology)	3,98,425	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	245 (as nominee of Sintex Plastics Technology)	4,97,090	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
3.	Satyanarayan Banwarilal Dangayach	245 (as nominee of Sintex Plastics Technology)	23,440	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
4.	Sanjib Sudhanashu Roy	Nil	Nil	Nil	Nil
5.	Parin Ajitkumar Shah	Nil	4,000	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil

51. The pre-Scheme shareholding pattern of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra as on 9th December 2016 and the post-Scheme (expected) shareholding pattern of Sintex Plastics Technology are as under:

The pre-Scheme shareholding pattern of Sintex Industries as on 9th December 2016:

Sr. No.	Category	No. of Equity Shares	Amount in INR	% of Shareholding
(A)	**Promoters Shareholding :**			
(1)	**Individuals**	30,04,149	30,04,149	0.57
(2)	**Body Corporates**	16,69,76,978	16,69,76,978	31.90
(B)	**Public Shareholding:**			
(1)	**Institutions**			
	(a) Mutual Funds	1,91,91,047	1,91,91,047	3.67
	(b) Financial Institutions/Banks	59,10,090	59,10,090	1.13
	(c) Foreign Portfolio Investor	13,70,67,069	13,70,67,069	26.18
(2)	**Non- Institutions**			
	(i) Body Corporates	2,94,29,873	2,94,29,873	5.62
	(ii) Individuals	13,23,73,365	13,23,73,365	25.29
	(iii) NRI Individual/Foreign National/Trusts/ Clearing Members/HUF	1,46,41,266	1,46,41,266	2.80
	(iv) Foreign Body Corporates	1,48,78,784	1,48,78,784	2.84
	Total	**52,34,72,621**	**52,34,72,621**	**100.00**

The pre-Scheme shareholding pattern of Sintex Plastics Technology as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Sintex Industries Limited	1,99,99,940	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
3	Mr. Arun P. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
4	Mr. Amit D. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Industries Limited (Nominee)	10	0.00%
7	Mr. Ashokekumar Maitra jointly with Sintex Industries Limited (Nominee)	10	0.00%
	Total Share Capital	**2,00,00,000**	**100.00%**

The pre-Scheme shareholding pattern of Sintex-BAPL as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Sintex Plastics Technology Limited	1,60,30,080	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
7	Mr. Ashokekumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
	Total Equity Share Capital	**1,60,32,000**	**100.00%**
	5% Cumulative Redeemable Preference Shareholders	**No of Preference Shares**	
1	Sintex Plastics Technology Limited	50,00,000	100%
	Total Preference Share Capital	**50,00,000**	**100%**

The pre-Scheme shareholding pattern of Sintex Infra as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Holding
1	Sintex Plastics Technology Limited	24,48,530	99.94%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
7	Mr. Ashokekumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
	Total Share Capital	**24,50,000**	**100.00%**

The post-Scheme (expected) shareholding pattern of Sintex Plastics Technology (assuming the continuing shareholding pattern as on 9th December 2016):

Sr. No.	Category	No. of Equity Shares	Amount in INR	% of Shareholding
(A)	**Promoters Shareholding :**			
(1)	**Individuals**	30,04,149	30,04,149	0.57
(2)	**Body Corporates**	16,69,76,978	16,69,76,978	31.90
(B)	**Public Shareholding:**			
(1)	**Institutions**			
	(a) Mutual Funds	1,91,91,047	1,91,91,047	3.67
	(b) Financial Institutions/Banks	59,10,090	59,10,090	1.13
	(c) Foreign Portfolio Investor	13,70,67,069	13,70,67,069	26.18
(2)	**Non- Institutions**			
	(i) Body Corporates	2,94,29,873	2,94,29,873	5.62
	(ii) Individuals	13,23,73,365	13,23,73,365	25.29
	(iii) NRI Individual/Foreign National/Trusts/ Clearing Members/HUF	1,46,41,266	1,46,41,266	2.80
	(iv) Foreign Body Corporates	1,48,78,784	1,48,78,784	2.84
	Total	**52,34,72,621**	**52,34,72,621**	**100.00**

52. The post-Scheme (expected) capital structure of Sintex Plastics Technology will be as follows (assuming the continuing capital structure as on 9th December 2016):

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
52,34,72,621 equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

53. The following documents will be open for inspection by the secured creditors (including debentureholders) of Sintex Industries at its registered office at Kalol- 382 721, Gujarat, India between 10.00 a.m. and 12.30 p.m. on all days (except Saturdays, Sundays and public holidays) up to 16th day of January 2017:

(i) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 513 of 2016, dated 8th day of December 2016, inter alia, directing Sintex Industries to convene the meetings of its equity shareholders, secured creditors (including debentureholders) and unsecured creditors;

(ii) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 514 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders and the unsecured creditors of Sintex Plastics Technology;

(iii) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 515 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders, sole preference shareholder and the creditors of Sintex-BAPL;

(iv) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 516 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders and the creditors of Sintex Infra;

(v) Copy of the Company Application 513 of 2016 along with annexures filed by Sintex Industries before the Hon'ble High Court of Gujarat at Ahmedabad;

(vi) Copy of the Company Application 514 of 2016 along with annexures filed by Sintex Plastics Technology before the Hon'ble High Court of Gujarat at Ahmedabad;

(vii) Copy of the Company Application 515 of 2016 along with annexures filed by Sintex-BAPL before the Hon'ble High Court of Gujarat at Ahmedabad;

(viii) Copy of the Company Application 516 of 2016 along with annexures filed by Sintex Infra before the Hon'ble High Court of Gujarat at Ahmedabad;

(ix) Copies of the Memorandum and Articles of Association of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra, respectively;

(x) Copies of the annual reports of Sintex Industries, Sintex-BAPL and Sintex Infra for the last three financial years ended 31st March 2016, 31st March 2015 and 31st March 2014 and the copy of the annual report of Sintex Plastics Technology for the financial year ended 31st March 2016;

(xi) Copies of the unaudited financial statements of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra for the half year ended 30th September 2016;

(xii) Statement showing assets and liabilities of the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries as on 31st March 2016 proposed to be demerged and transferred to Sintex-BAPL and Sintex Infra, respectively;

(xiii) Register of Directors' Shareholding of Sintex Industries;

(xiv) Copy of Share Entitlement Ratio Report dated 29th September 2016 submitted by BSR & Associates, LLP, Chartered Accountants;

(xv) Copy of the Fairness Opinion, dated 29th September 2016, issued by Investec Capital Services (India) Private Limited, to the Board of Directors of Sintex Industries;

(xvi) Copy of the two (2) queries received from the equity shareholders of Sintex Industries in respect of the Scheme alongwith the replies sent by Sintex Industries to the said queries;

(xvii) Copy of the complaints report, dated 27th October 2016, submitted by Sintex Industries to BSE and NSE;

(xviii) Copy of the Audit Committee Report, dated 29th September 2016 of Sintex Industries;

(xix) Copies of the resolutions, all dated 29th September 2016, passed by the respective Board of Directors of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra, approving the Scheme;

(xx) Copy of the no adverse observations/no objection letter issued by BSE and NSE dated 2nd December 2016 and 5th December 2016, respectively, to Sintex Industries;

(xxi) Copy of e-mail dated 26th October 2016 addressed by BSE to Sintex Industries along with copy of e-mail dated 27th October 2016 addressed by Sintex Industries to BSE;

(xxii) A copy of the certificate issued by Shah & Shah Associates, Chartered Accountants for non-applicability of requirement prescribed in paragraph I(A)(9)(a) of Annexure 1 of SEBI Circular; and

(xxiii) Copy of the Scheme.

This statement may be treated as an Explanatory Statement under Section 393 of the Act read with Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the registered office of Sintex Industries on all days (except Saturdays, Sundays and public holidays).

After the Scheme is approved by the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of Sintex Industries, it will be subject to the approval/sanction by the Hon'ble High Court of Gujarat at Ahmedabad (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be).

Dated this 10th day of December 2016

Sd/-

Dinesh B. Patel
Chairman appointed for the meeting

Registered office: Kalol-382 721, Gujarat, India

Annexure 1

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

PREAMBLE

This Scheme *(as defined hereinafter)* is presented under Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Act (*as defined hereinafter*) including Sections 13, 52, 55, 61 and other relevant provisions of the Companies Act, 2013 for the demerger of the Custom Moulding Undertaking *(as defined hereinafter)* and the Prefab Undertaking *(as defined hereinafter)* of Sintex Industries *(as defined hereinafter)* and vesting of the same to Sintex-BAPL *(as defined hereinafter)* and Sintex Infra *(as defined hereinafter)*, respectively; sub-division of the equity share capital of Sintex Plastics Technology *(as defined hereinafter)*; issuance of equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries; reduction of paid-up equity share capital of Sintex Plastics Technology pursuant to cancellation of equity shares held by Sintex Industries in Sintex Plastics Technology; reduction of Capital Redemption Reserve Account and Securities Premium Account of Sintex Industries; change in name of Sintex Infra; alteration of the object clause of Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. BACKGROUND

(i) Sintex Industries, a flagship company of Sintex Group, is a public limited company incorporated on 1st June 1931 under the Baroda State Companies Act of Savant Year 1975 in the name of The Bharat Vijay Mills Limited. Subsequently, the name of The Bharat Vijay Mills Limited was changed to Sintex Industries Limited with effect from 27th June 1995 under the provisions of the Act. The equity shares of Sintex Industries are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); that the Secured Redeemable Non-Convertible Debentures ("NCDs") of Sintex Industries, which have been issued and allotted from time to time and are privately placed, are listed on the BSE; and that the Foreign Currency Convertible Bonds ("FCCBs") aggregating to US $ 110 million issued by Sintex Industries are listed on Singapore Exchange Securities Trading Limited.

(ii) Sintex Industries along with its nominees hold 100% of the paid-up equity share capital of Sintex Plastics Technology. Sintex-BAPL and Sintex Infra are the wholly owned subsidiaries of Sintex Plastics Technology. Therefore, Sintex-BAPL and Sintex Infra are also the wholly owned subsidiaries of Sintex Industries.

(iii) Sintex Industries is primarily engaged in the business of Textiles and Plastics. Sintex Industries' Textile Division is carrying on the business of manufacturing and distribution of niche structured yarn and dyed textiles related products. Sintex Industries' Plastic Division has basically two verticals namely **Custom Moulding Business** and **Prefab Business** based on their business characteristics and customer profiles.

Custom Moulding Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) customized components for the automotive sector; (b) Sheet Moulded Compound (SMC) products such as meter boxes, junction boxes, and distribution boxes; (c) Industrial Containers; (d) Fibre Reinforced Plastics (FRP) Tanks (which are used to store diesel, petrol, gas and other hazardous chemicals); (e) Water Storage Solutions (which includes tanks under the brand name of Sintex, Reno, Renotuf and Titus); (f) Blow Moulding Compound (BMC); (g) Plastic Pallets (which caters to various industries such as pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing); (h) Insulated Boxes and other products such as packaging crates, starter panel boxes, components for cooling tower sector, etc.; and (i) Sub-ground structures (such as septic tanks, packaged waste water treatment solutions, biogas unit, etc.).

Sintex Industries also carries on the business of custom moulding through its overseas wholly owned subsidiary companies and the same are part of Custom Moulding Business vertical. In this regard, Sintex Industries holds 100% of the paid-up share capital of Sintex Holdings B.V., Netherlands. Sintex Holdings B.V., in turn, holds strategic investments into its wholly owned subsidiaries which are, inter alia, engaged in the business of custom moulding.

The Prefab Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) prefabricated structures (which are used for both temporary and permanent residential, industrial and commercial structures); (b) Plastic Sections; (c) toilet blocks; (d) sandwich panels; and (e) Base Transmission shelters and monolithic construction.

(iv) Sintex Plastics Technology is a company incorporated on 4th August 2015 under the provisions of the Companies Act, 2013 in the name of Neev Educare Private Limited. Thereafter, the name of Neev Educare Private Limited was changed to Neev Educare Limited with effect from 13th May 2016. The name was further changed to Sintex Plastics Technology Limited with effect from 1st June 2016.

Sintex Plastics Technology is a wholly owned subsidiary of Sintex Industries. Further, Sintex Plastics Technology is the holding company of Sintex-BAPL and Sintex Infra, respectively.

(v) Sintex-BAPL is a company incorporated on 23rd July 2007 under the provisions of the Act in the name of Bright Auto Plastic Private Limited. Subsequently, the name of Bright Auto Plastic Private Limited was changed to Bright Autoplast Private Limited with effect from 17th December 2007 and further changed to Bright Autoplast Limited with effect from 28th December 2010. Thereafter, the name was further changed to Sintex-BAPL Limited with effect from 2nd September 2015. Sintex-BAPL is, inter alia, engaged in the business of manufacture of injection moulded plastic components for the automotive industry. The product portfolio includes exterior systems (such as front and rear bumper systems, overhead systems, side wall systems, acoustic management and seating systems) and hood systems (such as air dams, nozzle defrosters and radiator fan blades). Sintex-BAPL is a wholly owned subsidiary of Sintex Plastics Technology.

(vi) Sintex Infra is a company incorporated on 25th November 2009 under the provisions of the Act in the name of Sintex Infra Projects Limited. Sintex Infra is, inter alia, engaged in the business of monolithic construction and prefabricated structures. Sintex Infra is a wholly owned subsidiary of Sintex Plastics Technology.

(vii) All the aforesaid companies are part of Sintex Group. The business activities carried on by Sintex-BAPL are similar to the Custom Moulding Business being carried out by Sintex Industries. Further, the business activities carried out by Sintex Infra are similar to the Prefab Business being carried out by Sintex Industries. Sintex Group is desirous of segregating the Plastic Division and the Textile Division of Sintex Industries by separating the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of the Plastic Division of Sintex Industries and transfer of the same to Sintex-BAPL and Sintex Infra, respectively, under the provisions of Sections 391 to 394 and other relevant provisions of the Act read with the provisions of the Companies Act, 2013.

B. RATIONALE AND PURPOSE OF THE SCHEME

(a) The business of Textile carried on by Sintex Industries and the business of Plastic carried on by Sintex Industries either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for both the aforesaid businesses are separate and distinct from each other. The Textile business and the Plastic business are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Textile business and the Plastic business are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said businesses, it is proposed to reorganize the Plastic business under Sintex Plastics Technology but at the same time segregate, by way of demergers, the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of Sintex Industries and transfer the same to Sintex-BAPL and Sintex Infra, respectively, which are wholly owned subsidiaries of Sintex Plastics Technology.

(b) The segregation would enable greater/enhanced focus of management in the Textile business and the Plastic business thereby facilitating the management to efficiently exploit opportunities for each of the said businesses. Further, the opportunities and business methods of the Custom Moulding Undertaking and that of the Prefab Undertaking are distinct and the same are reflected by the different business activities of Plastics currently being carried on by Sintex-BAPL and Sintex Infra, respectively. Therefore, it is proposed to demerge the Custom Moulding Undertaking of Sintex Industries and transfer the same to Sintex-BAPL and demerge the Prefab Undertaking of Sintex Industries and transfer the same to Sintex Infra. Though the verticals of the Plastic Division are being proposed to be transferred to Sintex-BAPL and Sintex Infra, it is proposed that the holding company for the Plastic business remains within one entity i.e. Sintex Plastics Technology.

(c) The demergers will also provide scope for independent collaborations and expansion.

(d) It is believed that the proposed demergers will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART-I** deals with Definitions, Date of Taking Effect and Share Capital of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra;
2. **PART-II** deals with demerger of the Custom Moulding Undertaking of Sintex Industries and its vesting in Sintex-BAPL;
3. **PART-III** deals with demerger of the Prefab Undertaking of Sintex Industries and its vesting in Sintex Infra;
4. **PART-IV** deals with the Sub-Division of the Equity Share Capital of Sintex Plastics Technology, Consideration, Reduction of Paid-up Share Capital of Sintex Plastics Technology, Accounting Treatment, Reduction of Capital Redemption Reserve Account and the Securities Premium Account of Sintex Industries, change in name of Sintex Infra and Alteration of the Object Clause of Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively;
5. **PART-V** deals with the Remaining Business of Sintex Industries; and
6. **PART-VI** deals with the General Terms and Conditions that would be applicable to the Scheme.

D. TREATMENT OF THE SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other provisions of the Scheme.

PART – I

DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 "**Act**" or "**the Act**" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.

1.2 **"Appointed Date"** means 1st April 2016.

1.3 **"Board"** or **"Board of Directors"** in relation to each of the Companies, as the case may be, means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorised committee of directors.

1.4 **"Companies"** shall mean Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra or any two or more of them as the context may require.

1.5 **"Custom Moulding Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the Custom Moulding Business (which includes Sintex Industries' strategic investment in its wholly owned subsidiary, namely, Sintex Holdings B.V.), 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 Custom Moulding 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 Custom Moulding 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 Boards 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 Custom Moulding 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 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;

(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 1.8(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.

1.6 **"Effective Date"** means last of the dates on which all conditions, matters and filings referred to in Clause 27 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" shall mean the Effective Date.

1.7 **"High Court"** shall mean the Hon'ble High Court of Gujarat at Ahmedabad and shall include if applicable, the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with the powers of a High Court for the purposes of Sections 391 to 394 of the Act or Sections 230 to 232 of the Companies Act, 2013, as may be applicable.

1.8 **"Prefab Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the 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 relatable 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 1.5(h) above 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 Prefab 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 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.

1.9 **"Record date"** shall have the meaning as ascribed to it in clause 19.1.

1.10 **"Remaining Business"** shall mean all the undertakings, businesses, activities and operations of Sintex Industries other than the Custom Moulding Undertaking and the Prefab Undertaking.

1.11 **"Scheme"** or **"the Scheme"** or "**this Scheme"** shall mean this Composite Scheme of Arrangement including any modification or amendment hereto, made in accordance with the terms hereof.

1.12 "**SEBI"** shall mean Securities and Exchange Board of India.

1.13 **"SEBI Circular"** shall mean circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI.

1.14 "**Sintex-BAPL**" means Sintex-BAPL Limited, a company incorporated under the provisions of the Act and having its registered office at Abhijeet – I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380 006, Gujarat.

1.15 "**Sintex Industries**" means Sintex Industries Limited, an existing company under the provisions of the Act and having its registered office at Kalol-382 721, Gujarat, India.

1.16 "**Sintex Infra**" means Sintex Infra Projects Limited, a company incorporated under the provisions of the Act and having its registered office at Abhijeet – I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380 006, Gujarat.

1.17 "**Sintex Plastics Technology**" means Sintex Plastics Technology Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Abhijeet-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court shall be effective from the Appointed Date, but shall be operative from the Effective Date**.**

3. SHARE CAPITAL

3.1 The share capital structure of Sintex Industries as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued Capital	
52,35,04,421 equity shares of INR 1/- each	52.35
Total	**52.35**
Subscribed and Paid up Capital	
52,34,72,621 * equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

* Sintex Industries had, in 1981 issued 50,000 equity shares of INR 100/- each, of which 49,682 equity shares were subscribed and 318 equity shares remained unsubscribed. On 8th October 1991 the face value of equity shares of Sintex Industries was split from INR 100/- each into INR 10/- each and consequently, these 318 equity shares of the face value of INR 100/- each were split into 3,180 equity shares of INR 10/- each. On 17th September 2005, the face value of the equity shares of Sintex Industries was split from INR 10/- each into INR 2/- each and, consequently, the 3,180 equity shares of the face value of INR 10/- each were split into 15,900 equity shares of INR 2/- each. Subsequently, on 23rd September 2010, the face value of equity shares of Sintex Industries was split from INR 2/- each into INR 1/- each and consequently, the 15,900 equity shares of face value of INR 2/- each were split into 31,800 equity shares of INR 1/- each. Therefore, there is difference of 31,800 equity shares in the Issued Capital and the Subscribed Capital of Sintex Industries.

3.2 The share capital structure of Sintex Plastics Technology as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
6,50,00,000 equity shares of INR 10/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of INR 10/- each fully paid-up	20.00
Total	**20.00**

3.3 The share capital structure of Sintex-BAPL as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
1,61,00,000 equity shares of INR 10/-each	16.10
50,00,000 Redeemable Cumulative Preference Shares of INR 100/- each	50.00
Total	**66.10**
Issued, Subscribed and Paid-up Capital:	
1,60,32,000 equity shares of INR 10/- each	16.03
50,00,000- 5% Cumulative Redeemable Preference Shares of INR 100/- each	50.00
Total	**66.03**

3.4 The share capital structure of Sintex Infra as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
30,00,000 equity shares of INR 10/- each	3.00
Total	**3.00**
Issued, Subscribed and Paid-up Capital:	
24,50,000 equity shares of INR 10/- each	2.45
Total	**2.45**

PART – II

DEMERGER OF THE CUSTOM MOULDING UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX-BAPL

4. TRANSFER AND VESTING OF THE CUSTOM MOULDING UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Custom Moulding Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Custom Moulding Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex-BAPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of Sintex-BAPL, pursuant to Section 394(2) of the Act.

4.2 In respect of such of the assets of the Custom Moulding Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by Sintex Industries to Sintex-BAPL upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Sintex-BAPL as an integral part of the Custom Moulding Undertaking.

4.3 In respect of the movable assets other than those dealt with in clause 4.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in Sintex-BAPL without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of Sintex Industries to recover or realize the same stands transferred to Sintex-BAPL. Sintex-BAPL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Sintex-BAPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.4 In respect of such of the assets belonging to the Custom Moulding Undertaking other than those referred to in clause 4.2 and 4.3 above, the same shall, as more particularly provided in clause 4.1 above, without any further act, instrument or deed, be demerged from Sintex Industries and transferred to and vested in and/or be deemed to be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

4.5 All assets, rights, title, interests and investments of Sintex Industries in relation to the Custom Moulding Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Sintex Industries in any leasehold/leave and licence/right of way properties of Sintex Industries in relation to the Custom Moulding Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in Sintex-BAPL automatically and on the same terms and conditions.

4.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Custom Moulding Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Custom Moulding Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Custom Moulding Undertaking shall be transferred to and vested in Sintex-BAPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex-BAPL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL and continuation of operations pertaining to the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

4.8 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Custom Moulding Undertaking, vest with and be available to Sintex-BAPL on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex-BAPL.

4.9 Any claims due to Sintex Industries from its customers or otherwise and which have not been received by Sintex Industries as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Custom Moulding Undertaking, shall also belong to and be received by Sintex-BAPL.

4.10 All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Custom Moulding Undertaking shall also stand transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme.

4.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Custom Moulding Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex-BAPL and shall thereupon become the debts, duties, obligations and liabilities of Sintex-BAPL, which it undertakes to meet, discharge and

satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

4.12 In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex-BAPL in terms of clause 4.11 above, being a part of the Custom Moulding Undertaking shall, without any further act or deed, become loans and borrowings of Sintex-BAPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex-BAPL, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex-BAPL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex-BAPL may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

4.13 Subject to clause 4.12 above, from the Effective Date, Sintex-BAPL alone shall be liable to perform all obligations in respect of the liabilities of the Custom Moulding Undertaking as the borrower/issuer thereof, and Sintex Industries shall not have any obligations in respect of the said liabilities.

4.14 Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex-BAPL, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex-BAPL and all liabilities and obligations incurred by Sintex Industries for the operations of the Custom Moulding Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex-BAPL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex-BAPL and shall become the liabilities and obligations of Sintex-BAPL, which shall meet, discharge and satisfy the same.

4.15 Any claims, liabilities or demands arising on account of the Custom Moulding Undertaking of Sintex Industries which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by Sintex-BAPL. In the event that such liability is incurred by or such claim or demand is made upon Sintex Industries, then Sintex-BAPL shall indemnify Sintex Industries for any payments made in relation to the same.

4.16 Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex-BAPL. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

4.17 Subject to the other provisions of this Scheme, in so far as the assets of the Custom Moulding Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex-BAPL.

4.18 In so far as the assets of the Prefab Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

4.19 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

4.20 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, Sintex Industries and Sintex-BAPL shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.21 Upon the coming into effect of this Scheme, Sintex Industries alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Sintex Industries and Sintex-BAPL shall not have any obligations in respect of the Remaining Business of Sintex Industries.

4.22 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

4.23 On and from the Effective Date, and thereafter, Sintex-BAPL shall be entitled to operate all bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in the name of Sintex-BAPL in so far as may be necessary until the transfer of rights and obligations of the Custom Moulding Undertaking to Sintex-BAPL under this Scheme have been formally given effect to under such contracts and transactions.

4.24 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, have been replaced with that of Sintex-BAPL, Sintex-BAPL shall be entitled to operate the bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in the name of Sintex Industries in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, after the Effective Date shall be accepted by the bankers of Sintex-BAPL and credited to the account of Sintex-BAPL, if presented by Sintex-BAPL. Sintex-BAPL shall be allowed to maintain bank accounts in the name of Sintex Industries for such time as may be determined to be necessary by Sintex-BAPL for presentation and deposition of cheques and pay orders that have been issued in the name of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking. It is hereby expressly clarified that any legal proceedings by or against Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Sintex Industries shall be instituted, or as the case may be, continued by or against Sintex-BAPL after the coming into effect of this Scheme.

4.25 It is clarified that in order to ensure the smooth transition and sales of products and inventory of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, manufactured and/or branded and/or labelled and/or packed in the name of Sintex Industries prior to the Effective Date, Sintex-BAPL shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Custom Moulding Undertaking at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of Sintex-BAPL after the Effective Date.

4.26 It is hereby clarified that all assets and liabilities of the Custom Moulding Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

5. LEGAL PROCEEDINGS

5.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Custom Moulding Undertaking shall be continued and enforced by or against Sintex-BAPL after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex-BAPL to be jointly treated as parties thereto, Sintex-BAPL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Custom Moulding Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex-BAPL in this regard, shall be conclusive evidence of the matter.

5.2 If proceedings are taken against Sintex Industries in respect of the matters referred to in clause 5.1 above, it shall defend the same in accordance with the advice of Sintex-BAPL and at the cost of Sintex-BAPL, and the latter shall reimburse and indemnify Sintex Industries against all the liabilities and obligations incurred by Sintex Industries in respect thereof.

5.3 Sintex-BAPL shall have all legal or other proceedings initiated by or against Sintex Industries with respect to the Custom Moulding Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against Sintex-BAPL to the exclusion of Sintex Industries.

6. CONTRACTS, DEEDS, ETC.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Custom Moulding Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

6.2 Notwithstanding the fact that vesting of the Custom Moulding Undertaking occurs by virtue of this Scheme itself, Sintex-BAPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Sintex Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Sintex-BAPL will, if necessary, also be a party to the above. Sintex-BAPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sintex Industries and to carry out or perform all such formalities or compliances referred to above on the part of Sintex Industries to be carried out or performed.

6.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Custom Moulding Undertaking which Sintex Industries own or to which Sintex Industries is a party to, cannot be transferred to Sintex-BAPL for any reason whatsoever, Sintex Industries shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Sintex-BAPL, in so far as it is permissible so to do, till such time as the transfer is effected.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer and the vesting of the assets, liabilities and obligations of the Custom Moulding Undertaking under clause 4 hereof and the continuance of proceedings by or against Sintex-BAPL under clause 5 hereof shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex-BAPL accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex-BAPL.

8. STAFF, EMPLOYEES & WORKMEN

8.1 Upon the coming into effect of this Scheme, all the employees relating to the Custom Moulding Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex-BAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Custom Moulding Undertaking of Sintex Industries immediately prior to the demerger of the Custom Moulding Undertaking.

8.2 Sintex-BAPL agrees that the service of all employees pertaining to the Custom Moulding Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex-BAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

8.3 Upon the coming into effect of this Scheme, Sintex-BAPL shall make all the necessary contributions for such transferred employees relating to the Custom Moulding Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex-BAPL will also file relevant intimations in respect of the Custom Moulding Undertaking to the statutory authorities concerned who shall take the same ·on record and substitute the name of Sintex-BAPL for Sintex Industries.

8.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Custom Moulding Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Custom Moulding Undertaking as on the Effective Date, who are being transferred along with the Custom Moulding Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex-BAPL and till the time such necessary funds, schemes or trusts are created by Sintex-BAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

9. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF CUSTOM MOULDING UNDERTAKING FOR SINTEX-BAPL

With effect from the Appointed Date and up to and including the Effective Date:

9.1 Sintex Industries shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Custom Moulding Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Custom Moulding Undertaking for and on account of, and in trust for Sintex-BAPL;

9.2 all profits and income accruing or arising to Sintex Industries from the Custom Moulding Undertaking, 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 Custom Moulding Undertaking 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-BAPL;

9.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Custom Moulding Undertaking exercised by Sintex Industries shall be deemed to have been exercised by Sintex Industries for and on behalf of, and in trust for and as an agent of Sintex-BAPL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Custom Moulding Undertaking that have been undertaken or discharged by Sintex Industries shall be deemed to have been undertaken for and on behalf of and as an agent for Sintex-BAPL;

9.4 Sintex Industries undertakes that it will preserve and carry on the business of the Custom Moulding Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Custom Moulding Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Custom Moulding Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of Sintex-BAPL has been obtained.

9.5 Sintex Industries and/or Sintex-BAPL shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions, which Sintex-BAPL may require to carry on the business of the Custom Moulding Undertaking.

10. TAX CREDITS

10.1 Sintex-BAPL will be the successor of Sintex Industries vis-à-vis the Custom Moulding Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Custom Moulding Undertaking and the obligations, if any, for payment of taxes on any assets of the Custom Moulding Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by Sintex-BAPL, or as the case may be deemed to be the obligation of Sintex-BAPL.

10.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by Sintex Industries relating to the Custom Moulding Undertaking including all or any refunds/credits/claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of Sintex-BAPL.

10.3 Sintex Industries and Sintex-BAPL are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Custom Moulding Undertaking as vested with Sintex-BAPL upon coming into effect of this Scheme.

PART – III

DEMERGER OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX INFRA

11. TRANSFER AND VESTING OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Prefab Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Prefab Undertaking), shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex Infra or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex Infra as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities, properties, assets, rights, claims, title, interests and authorities of Sintex Infra, pursuant to Section 394(2) of the Act.

11.2 In respect of such of the assets of the Prefab Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so stand transferred by Sintex Industries to Sintex Infra upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Sintex Infra as an integral part of the Prefab Undertaking.

11.3 In respect of the movable assets other than those dealt with in clause 11.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in Sintex Infra without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of Sintex Industries to recover or realize the same stands transferred to Sintex Infra. Sintex Infra shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Sintex Infra and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

11.4 In respect of such of the assets belonging to the Prefab Undertaking other than those referred to in clause 11.2 and 11.3 above, the same shall, as more particularly provided in clause 11.1 above, without any further act, instrument or deed, be demerged from Sintex Industries and transferred to and vested in and/or be deemed to be demerged from Sintex Industries and transferred to and vested in Sintex Infra upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

11.5 All assets, rights, title, interests and investments of Sintex Industries in relation to the Prefab Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Sintex Infra upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

11.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Sintex Industries in any leasehold/leave and licence/right of way properties of Sintex Industries in relation to the Prefab Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in Sintex Infra automatically and on the same terms and conditions.

11.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Prefab Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Prefab Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Prefab Undertaking shall be transferred to and vested in Sintex Infra and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex Infra on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra and continuation of operations pertaining to the Prefab Undertaking of Sintex Industries in Sintex Infra without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

11.8 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Prefab Undertaking, vest with and be available to Sintex Infra on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex Infra.

11.9 Any claims due to Sintex Industries from its customers or otherwise and which have not been received by Sintex Industries as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Prefab Undertaking, shall also belong to and be received by Sintex Infra.

11.10 All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Prefab Undertaking shall also stand transferred to and vested in Sintex Infra upon the coming into effect of this Scheme.

11.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Prefab Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex Infra and shall

thereupon become the debts, duties, obligations and liabilities of Sintex Infra, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

11.12 In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex Infra in terms of clause 11.11 above, being a part of the Prefab Undertaking shall, without any further act or deed, become loans and borrowings of Sintex Infra, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex Infra as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex Infra. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex Infra may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

11.13 Subject to clause 11.12 above, from the Effective Date, Sintex Infra alone shall be liable to perform all obligations in respect of the liabilities of the Prefab Undertaking as the borrower/issuer thereof, and Sintex Industries shall not have any obligations in respect of the said liabilities.

11.14 Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex Infra, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex Infra and all liabilities and obligations incurred by Sintex Industries for the operations of the Prefab Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex Infra and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex Infra and shall become the liabilities and obligations of Sintex Infra which shall meet, discharge and satisfy the same.

11.15 Any claims, liabilities or demands arising on account of the Prefab Undertaking of Sintex Industries which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by Sintex Infra. In the event that such liability is incurred by or such claim or demand is made upon Sintex Industries, then Sintex Infra shall indemnify Sintex Industries for any payments made in relation to the same.

11.16 Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Prefab Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex Infra. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

11.17 Subject to the other provisions of this Scheme, in so far as the assets of the Prefab Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex Infra.

11.18 In so far as the assets of the Custom Moulding Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment, which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

11.19 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

11.20 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, Sintex Industries and Sintex Infra shall enter into and execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

11.21 Upon the coming into effect of this Scheme, Sintex Industries alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Sintex Industries and Sintex Infra shall not have any obligations in respect of the Remaining Business of Sintex Industries.

11.22 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11.23 On and from the Effective Date, and thereafter, Sintex Infra shall be entitled to operate all bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Sintex Industries, in relation to or in connection with the Prefab Undertaking, in the name of Sintex Infra in so far as may be necessary until the transfer of rights and obligations of the Prefab Undertaking to Sintex Infra under this Scheme have been formally given effect to under such contracts and transactions.

11.24 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Sintex Industries, in relation to or in connection with the Prefab

Undertaking, have been replaced with that of Sintex Infra, Sintex Infra shall be entitled to operate the bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, in the name of Sintex Industries in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Sintex Industries, in relation to or in connection with the Prefab Undertaking, after the Effective Date shall be accepted by the bankers of Sintex Infra and credited to the account of Sintex Infra, if presented by Sintex Infra. Sintex Infra shall be allowed to maintain bank accounts in the name of Sintex Industries for such time as may be determined to be necessary by Sintex Infra for presentation and deposition of cheques and pay orders that have been issued in the name of Sintex Industries, in relation to or in connection with the Prefab Undertaking. It is hereby expressly clarified that any legal proceedings by or against Sintex Industries, in relation to or in connection with the Prefab Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Sintex Industries shall be instituted, or as the case may be, continued by or against Sintex Infra after the coming into effect of this Scheme.

11.25 It is clarified that in order to ensure the smooth transition and sales of products and inventory of Sintex Industries, in relation to or in connection with the Prefab Undertaking, manufactured and/or branded and/or labelled and/or packed in the name of Sintex Industries prior to the Effective Date, Sintex Infra shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Prefab Undertaking at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of Sintex Infra after the Effective Date.

11.26 It is hereby clarified that all assets and liabilities of the Prefab Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date .

12. LEGAL PROCEEDINGS

12.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Prefab Undertaking shall be continued and enforced by or against Sintex Infra after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex Infra to be jointly treated as parties thereto, Sintex Infra shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Prefab Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex Infra in this regard, shall be conclusive evidence of the matter.

12.2 If proceedings are taken against Sintex Industries in respect of the matters referred to in clause 12.1 above, it shall defend the same in accordance with the advice of Sintex Infra and at the cost of Sintex Infra, and the latter shall reimburse and indemnify Sintex Industries against all the liabilities and obligations incurred by Sintex Industries in respect thereof.

12.3 Sintex Infra shall have all legal or other proceedings initiated by or against Sintex Industries with respect to the Prefab Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against Sintex Infra to the exclusion of Sintex Industries.

13. CONTRACTS, DEEDS, ETC.

13.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Prefab Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

13.2 Notwithstanding the fact that vesting of the Prefab Undertaking occurs by virtue of this Scheme itself, Sintex Infra may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Sintex Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Sintex Infra will, if necessary, also be a party to the above. Sintex Infra shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sintex Industries and to carry out or perform all such formalities or compliances referred to above on the part of Sintex Industries to be carried out or performed.

13.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Prefab Undertaking which Sintex Industries own or to which Sintex Industries is a party to, cannot be transferred to Sintex Infra for any reason whatsoever, Sintex Industries shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Sintex Infra, in so far as it is permissible so to do, till such time as the transfer is effected.

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 The transfer and the vesting of the assets, liabilities and obligations of the Prefab Undertaking under clause 11 hereof and the continuance of proceedings by or against Sintex Infra under clause 12 hereof shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex Infra accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex Infra.

15. STAFF, EMPLOYEES & WORKMEN

15.1 Upon the coming into effect of this Scheme, all the employees relating to the Prefab Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex Infra without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Prefab Undertaking of Sintex Industries immediately prior to the demerger of the Prefab Undertaking.

15.2 Sintex Infra agrees that the service of all employees pertaining to the Prefab Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex Infra further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

15.3 Upon the coming into effect of this Scheme, Sintex Infra shall make all the necessary contributions for such transferred employees relating to the Prefab Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex Infra will also file relevant intimations in respect of the Prefab Undertaking to the statutory authorities concerned, who shall take the same on record and substitute the name of Sintex Infra for Sintex Industries.

15.4 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Prefab Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Prefab Undertaking as on the Effective Date, who are being transferred along with the Prefab Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex Infra and till the time such necessary funds, schemes or trusts are created by Sintex Infra, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

16. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF PREFAB UNDERTAKING FOR SINTEX INFRA

With effect from the Appointed Date and up to and including the Effective Date:

16.1 Sintex Industries shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Prefab Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Prefab Undertaking for and on account of, and in trust for Sintex Infra;

16.2 all profits and income accruing or arising to Sintex Industries from the Prefab Undertaking, 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 Prefab Undertaking 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 Infra;

16.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Prefab Undertaking exercised by Sintex Industries shall be deemed to have been exercised by Sintex Industries for and on behalf of, and in trust for and as an agent of Sintex Infra. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Prefab Undertaking that have been undertaken or discharged by Sintex Industries shall be deemed to have been undertaken for and on behalf of and as an agent for Sintex Infra;

16.4 Sintex Industries undertakes that it will preserve and carry on the business of the Prefab Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Prefab Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Prefab Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of Sintex Infra has been obtained.

16.5 Sintex Industries and/or Sintex Infra shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Sintex Infra may require to carry on the business of the Prefab Undertaking.

17. TAX CREDITS

17.1 Sintex Infra will be the successor of Sintex Industries vis-à-vis the Prefab Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Prefab Undertaking and the obligations, if any, for payment of taxes on any assets of the Prefab Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by Sintex Infra, or as the case may be deemed to be the obligation of Sintex Infra.

17.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by Sintex Industries relating to the Prefab Undertaking including all or any refunds/credits/claims/tax losses/ unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of Sintex Infra.

17.3 Sintex Industries and Sintex Infra are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Prefab Undertaking as vested with Sintex Infra upon coming into effect of this Scheme.

PART – IV

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, ACCOUNTING TREATMENT, REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND THE SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES, CHANGE IN NAME OF SINTEX INFRA, AND ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA, RESPECTIVELY

18. SUB-DIVISION OF EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY

18.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the face value per equity share of Sintex Plastics Technology shall be sub-divided from INR 10/- to INR 1/-, without any further act, instrument or deed on the part of Sintex Plastics Technology, such that upon the coming into effect of this Scheme, the authorised share capital of Sintex Plastics Technology shall be INR 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of INR 1/- (Rupee One Only). Clause V of the Memorandum of Association of Sintex Plastics Technology shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re.1/- (Rupee One Only) each."

18.2 It is hereby clarified that for the purposes of clause 18, the consent of the shareholders of Sintex Plastics Technology to the Scheme shall be deemed to be sufficient for sub-division of the equity share capital of Sintex Plastics Technology and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

18.3 Pursuant to this Scheme, Sintex Plastics Technology shall file the requisite form with the Registrar of Companies, Gujarat and pay necessary fees in respect thereof, if required, for sub-division of its equity share capital.

19. CONSIDERATION

19.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Custom Moulding Undertaking and Prefab Undertaking of Sintex Industries in Sintex-BAPL and Sintex Infra, respectively, in terms of Part II and Part III of the Scheme, respectively, Sintex Plastics Technology shall, without any further act or deed, issue and allot to the equity shareholders of Sintex Industries, whose names appear in the Register of Members of Sintex Industries, on a date (hereinafter referred to as **"Record Date"**) to be fixed in that behalf by the Board of Directors of Sintex Industries in consultation with Sintex Plastics Technology for the purpose of reckoning the names of the equity shareholders of Sintex Industries, equity shares of the face value of INR 1/- each in Sintex Plastics Technology, credited as fully paid-up in the following manner:

(i) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL; and

(ii) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra.

19.2 If any equity shareholder of Sintex Industries becomes entitled to any fractional shares pursuant to issue and allotment of equity shares under clause 19.1(i) and clause 19.1(ii), respectively, the Board of Directors of Sintex Plastics Technology, shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology to the concerned equity shareholders of Sintex Industries.

19.3 The new equity shares issued, pursuant to clauses 19.1 and 19.2 above, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Sintex Industries in dematerialized form, into the account with the depository participant in which the equity shares of Sintex Industries are held or such other account with the depository participant as is intimated by the equity shareholders of Sintex Industries to Sintex Plastics Technology before the Record Date. All those equity shareholders of Sintex Industries who hold equity shares of Sintex Industries in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form, provided the details of their account with the depository participant are intimated in writing to Sintex Plastics Technology before the Record Date. In the event that Sintex Plastics Technology has received notice from any equity shareholder of Sintex Industries that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of Sintex Plastics Technology, then Sintex Plastics Technology shall issue new equity shares of Sintex Plastics Technology in accordance with clauses 19.1 and 19.2 above, as the case may be, in physical form to such equity shareholder.

19.4 The new equity shares of Sintex Plastics Technology to be issued to the shareholders of Sintex Industries in terms of clauses 19.1 and 19.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of Sintex Plastics Technology and shall rank pari-passu, in all respects with the then existing equity shares of Sintex Plastics Technology.

19.5 Where the new equity shares of Sintex Plastics Technology are to be allotted, pursuant to clauses 19.1 and 19.2 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Sintex Industries, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Sintex Plastics Technology.

19.6 The new equity shares to be issued by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 above, in respect of any equity shares of Sintex Industries, which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Sintex Plastics Technology.

19.7 The approval of this Scheme by the shareholders of Sintex Plastics Technology shall be deemed to be due compliance of the provisions of Section 81(1A) of the Act or section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and the Companies Act, 2013 for the issue and allotment of new equity shares by Sintex Plastics Technology to the shareholders of Sintex Industries, as provided in this Scheme.

19.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Sintex Industries, the Board of Directors of Sintex Industries shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Sintex Industries as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in Sintex Plastics Technology issued by Sintex Plastics Technology upon the coming into effect of this Scheme.

19.9 Sintex Plastics Technology shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Sintex Plastics Technology to the non-resident equity shareholders of Sintex Industries. Sintex Plastics Technology shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Sintex Plastics Technology to issue and allot new equity shares to the non-resident equity shareholders of Sintex Industries.

19.10 The new equity shares to be issued by Sintex Plastics Technology, in terms of clauses 19.1 and 19.2 above, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Sintex Industries are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Sintex Plastics Technology shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Sintex Plastics Technology between the Record Date and the listing which may affect the status of the approval granted by NSE.

19.11 (a) Upon the coming into effect of this Scheme and subject to applicable law, if a FCCB holder exercises the option of conversion (**"Converting FCCB Holder"**), Sintex Industries shall issue such number of equity shares to the Converting FCCB Holder in accordance with the terms and conditions as set out in the Offering Circular dated 20.5.2016 issued in respect of the FCCBs (**"Offering Circular"**) and pursuant to clauses 19.1 and 19.2 above, Sintex Plastics Technology shall also issue corresponding number of equity shares of Sintex Plastics Technology, as per the share entitlement ratio mentioned in clauses 19.1 and 19.2 above, to such Converting FCCB Holder who are allotted equity shares of Sintex Industries. However, in all respects, the rights of the FCCB holders to receive the shares of Sintex Plastics Technology shall be treated as if he is the shareholder of Sintex Industries, in case the right to convert the FCCBs is exercised by such Converting FCCB Holder pursuant to the terms and conditions as set out in the Offering Circular.

(b) The corresponding equity shares to be allotted by Sintex Plastics Technology to the Converting FCCB Holder, in terms of sub-clause (a) above, will be listed and/or admitted to trading on the BSE and NSE in terms of the provisions of applicable law. The aforesaid corresponding equity shares to be allotted by Sintex Plastics Technology, pursuant to sub-clause (a) above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

(c) As per the terms and conditions as set out in the Offering Circular, Sintex Plastics Technology, upon the coming into effect of this Scheme and subject to applicable law, shall guarantee the due payment of all sums expressed to be payable by Sintex Industries to the outstanding FCCB holders and in this regard shall enter into such deed or document, as may be required, with the trustee of the outstanding FCCB holders to give effect to the aforesaid. In case of payment of any outstanding sum to the outstanding FCCB holder by Sintex Plastics Technology, as per the terms and conditions set out in the Offering Circular, Sintex Industries shall, without any further act, instrument, deed, matter or thing, make the payment to Sintex Plastics Technology within such period as may be mutually decided between Sintex Industries and Sintex Plastics Technology.

20. REDUCTION OF SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY

20.1 Simultaneously, with the issue and allotment of the new equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries in accordance with clauses 19.1 and 19.2 of the Scheme, in the books of Sintex Plastics Technology, all the equity shares issued by Sintex Plastics Technology to Sintex Industries and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date.

20.2 The cancellation, as mentioned under clause 20.1 above, which amounts to reduction of share capital of Sintex Plastics Technology, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Plastics Technology shall not be required to add "and reduced" as suffix to its name and Sintex Plastics Technology shall continue in its existing name.

21. ACCOUNTING TREATMENT IN THE BOOKS OF SINTEX INDUSTRIES AND REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES

21.1 The assets and liabilities pertaining to the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries being transferred to Sintex-BAPL and Sintex Infra, respectively, shall be, at values appearing in the books of account of Sintex Industries as on the Appointed Date which are set forth in the closing balance sheet of Sintex Industries as of the close of business hours on the date immediately preceding the Appointed Date.

21.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL and the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

21.3 The difference between the value of assets and value of liabilities of the Custom Moulding Undertaking and the Prefab Undertaking transferred to Sintex-BAPL and Sintex Infra, respectively, and the cancellation of the equity shares held by Sintex Industries in the paid-up share capital of Sintex Plastics Technology as per clause 20 above, shall be appropriated as follows:

21.3.1 Firstly, against Capital Reserve Account of Sintex Industries;

21.3.2 Secondly, against Capital Redemption Reserve Account of Sintex Industries;

21.3.3 Thirdly, against Securities Premium Account of Sintex Industries;

21.3.4 Fourthly, against General Reserves of Sintex Industries; and

21.3.5 The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of Sintex Industries.

21.4 The reduction in the Capital Reserve Account and/or Capital Redemption Reserve and/or Securities Premium Account and/or General Reserve and/or Profit & Loss Account of Sintex Industries shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Sections 52 and 55 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the relevant reductions. The reductions would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Industries shall not be required to add "and reduced" as a suffix to its name and Sintex Industries shall continue in its existing name.

22. ACCOUNTING TREATMENT IN THE BOOKS OF SINTEX PLASTICS TECHNOLOGY, SINTEX-BAPL AND SINTEX INFRA

IN THE BOOKS OF SINTEX PLASTICS TECHNOLOGY

22.1 Sintex Plastics Technology shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of Sintex Industries as per clauses 19.1 and 19.2 above and the amount equivalent to the face value of such new equity shares issued will be debited to the investments in Sintex-BAPL and Sintex Infra Account proportionately as may be decided by the management and auditors.

22.2 Upon the Scheme being effective, the existing shareholding of Sintex Industries in Sintex Plastics Technology shall stand cancelled. Upon cancellation, Sintex Plastics Technology shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Sintex Industries in Sintex Plastics Technology, which stands cancelled and the same shall be credited to the General Reserves of Sintex Plastics Technology.

22.3 Upon exercise of conversion option by the Converting FCCB Holder after the Scheme coming into effect, Sintex Plastics Technology shall credit its Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted to the Converting FCCB Holder of Sintex Industries and the amount equivalent to the face value of equity shares issued will be debited to the General Reserves of Sintex Plastics Technology.

IN THE BOOKS OF SINTEX-BAPL

22.4 Upon the coming into effect of this Scheme, Sintex-BAPL shall record the assets and liabilities of the Custom Moulding Undertaking transferred to and vested in Sintex-BAPL pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

22.5 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL, shall stand cancelled.

22.6 The excess of the assets over liabilities of the Custom Moulding Undertaking, transferred to and recorded by Sintex-BAPL shall be credited to the General Reserves of Sintex-BAPL. The shortfall, if any, shall be debited to Goodwill Account of Sintex-BAPL.

22.7 The Board of Directors of Sintex-BAPL shall any time after the Appointed Date fair value the assets in its financial statements as per the report of the independent valuer to reflect the real worth of the business assets and any difference will be suitably adjusted in the General Reserve of Sintex-BAPL.

IN THE BOOKS OF SINTEX INFRA

22.8 Upon the coming into effect of this Scheme, Sintex Infra shall record the assets and liabilities of the Prefab Undertaking transferred to and vested in Sintex Infra pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

22.9 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

22.10 The excess of the assets over liabilities of the Prefab Undertaking, transferred to and recorded by Sintex Infra shall be credited to the General Reserves of Sintex Infra. The shortfall, if any, shall be debited to Goodwill Account of Sintex Infra.

23. CHANGE IN NAME OF SINTEX INFRA AND ALTERATION OF THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA

CHANGE IN NAME OF SINTEX INFRA

23.1 Upon the Scheme being effective, the name of Sintex Infra without any further act, instrument or deed, shall stand changed to "SINTEX PREFAB AND INFRA LIMITED" and Clause I of the Memorandum of Association of Sintex Infra shall stand accordingly modified, changed and amended with effect from the Effective Date. The Registrar of Companies, Gujarat will record such change and issue a fresh certificate of incorporation with the new name. Approval of the Scheme shall be deemed to be approval for change of name in compliance with the provisions of Section 13 of the Companies Act, 2013. Sintex Infra, upon the Scheme being effective, shall file requisite form with the concerned Registrar of Companies for obtaining the new certificate of change of name of Sintex Infra.

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL

23.2 Upon the coming into effect of this Scheme, the objects of Sintex-BAPL shall be deemed to have been altered by adding new clauses, in the main objects clause [III.(A)] of the Memorandum of Association of Sintex-BAPL, which shall stand inserted immediately after existing clause 1., and shall read as under:

"2. To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

3. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all type of water storage tanks) and raw materials used for the manufacture of plastic.

4. To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes

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 terms 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.

Annexure 2

Investec

Investec Capital Services (India) Private Limited

607, 6th Floor, The Capital A Wing
Bandra Kurla Complex, Mumbai 400051, India
T +91 (22) 6136 7400 F +91 (22) 6236 7495
Email regulator-correspondence@investec.co.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

Investec Capital Services (India) Private Limited MUMBAI

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

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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;

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5. We have relied upon, without independent verification, on the financial and operating information and forecasts provided to us by the management and have assumed that such information has been prepared on basis reflecting the reasonable estimates, good faith and judgment by the management;

6. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties, facilities or assets of the Company and neither express any opinion with respect 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;

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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;

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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

Intensive Capital Services (India) Private Limited MUMBAI

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

Annexure 3

BSE
EXPERIENCE THE NEW

"Revised"

DCS/AMAL/ST/IP/ 626/2016-17
December 02, 2016

The Company Secretary
SINTEX INDUSTRIES LTD.
Near Seven Garnala ,Kalol ,
Gujarat ,382721

Sir/Madam,

Sub: Observation letter regarding the Draft 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.

We are in receipt of the Draft Scheme of Arrangement between Sintex Industries Limited And Sintex Plastics Technology Limited And Sintex-Bapl Limited And Sintex Infra Projects Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated December 02, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall ensure that information submitted by the Company, Sintex Industries Limited, vide email dated October 27, 2016 with regard to Sintex Plastics Technology Limited being the transferee entity, in place of Sintexs-Bapl Limited and Sintex Infra Projects Limited, is included as part of the Explanatory statement which would be sent to the shareholders."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Annexure 4

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/96073 December 05, 2016

The Company Secretary
Sintex Industries Limited
Kalol (N.G.), Kalol,
Dist. Gandhinagar,
Gujarat – 382721.

Kind Attn.: Mr. Hitesh T. Mehta

Dear Sir,

Sub: Observation letter for draft Composite Scheme of Arrangement between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.

This has reference to draft Composite Scheme of Arrangement under section 391 read with section 394 of the Companies Act, 1956 between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.

Based on our letter reference no. NSE/LIST/90872 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated December 02, 2016, has given following comments on the draft Scheme of Arrangement:

"a. The Company shall ensure that information submitted by the Company, vide email dated October 27, 2016 with regard to Sintex Plastics Technology Limited being the transferee entity, in place of Sintexs-Bapl limited and Sintex Infra Projects Limited, is included as part of the Explanatory statement which would be sent to the shareholders..

b. The Company shall duly comply with various provisions of the Circulars."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the listing of equity shares of Sintex Plastics Technology Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Sintex Plastics Technology Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of Sintex Plastics Technology Limited is at the discretion of the Exchange.

The listing of Sintex Plastics Technology Limited, pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

Continuation Sheet

1. To submit the Information Memorandum containing all the information about Sintex Plastics Technology Limited and its group Companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the Company.

2. To publish an advertisement in the newspapers containing all the information about Sintex Plastics Technology Limited in line with the details required as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Sintex Plastics Technology Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the Scheme:

(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in Sintex Plastics Technology Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 05, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

2

NSE

Signer : Divya Babu Poojari
Date: Mon, Dec 5, 2016 19:13:03 GMT+05:30
Location: NSE

Annexure 5

SINTEX
ACTIVE THINKING

27th October, 2016

To
BSE Limited
P. J. Tower,
Dalal Street,
Mumbai
Stock Code: Equity 502742

Sub.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref.: Application no. 42422 filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to 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 as approved by the Board of Directors of the Company vide their resolution dated September 29, 2016.

In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,
For Sintex Industries Limited

Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LTD. SINTEX ACTIVE THINKING

Enclosed: As stated above.

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

SINTEX
ACTIVE THINKING

Complaints Report:

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to 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, approved by the Board of Directors of the Company at its Meeting held on September 29, 2016

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Standard Chartered Bank	September 30, 2016	Resolved
2.	Tharendra Lunia	October 15, 2016	Resolved

For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Date: October 27, 2016
Place: Ahmedabad

Hitesh T. Mehta
Company Secretary

SINTEX
ACTIVE THINKING

27th October, 2016

To
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Stock Code: Equity – Sintex EQ

Sub.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref.: Application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to 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 as approved by the Board of Directors of the Company vide their resolution dated September 29, 2016.

In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,
For Sintex Industries Limited

Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LTD. SINTEX

Enclosed: As stated above.

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
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SINTEX
ACTIVE THINKING

Complaints Report:

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to 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, approved by the Board of Directors of the Company at its Meeting held on September 29, 2016

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Standard Chartered Bank	September 30, 2016	Resolved
2.	Tharendra Lunia	October 15, 2016	Resolved

For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Date: October 27, 2016
Place: Ahmedabad

Hitesh T. Mehta
Company Secretary

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
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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } … Applicant Company

SECURED CREDITORS (INCLUDING DEBENTUREHOLDERS)

FORM OF PROXY

I/We, _____, the undersigned secured creditor of Sintex Industries Limited, being the Applicant Company abovenamed, do hereby appoint Mr./Ms._____ of _____ and failing him/her _____ of _____ as my/ocur proxy, to act for me/us at the meeting of the secured creditors (including debentureholders) of the Applicant Company to be held at the registered office of Sintex Industries Limited at Kalol-382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 11.30 a.m. (1130 hours) or soon after the conclusion of the meeting of Equity Shareholders of the Applicant Company (whichever is later), for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the 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") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (**Strike out whatever is not applicable*)

Affix 15 paise revenue stamp

Dated this ____ day of _____ 201____.

Signature _____

Name: _____

Address: _____

_____

Signature of Secured Creditor: _____

Signature of Proxy: _____

Notes:

1. The Proxy must be deposited at the registered office of Sintex Industries Limited at Kalol- 382 721, Gujarat, India at least 48 (forty-eight) hours before the scheduled time of the commencement of the Court Convened Meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be a secured creditor of Sintex Industries Limited.

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SINTEX INDUSTRIES LIMITED

Registered office:

Kalol-382 721, Gujarat, India

Phone No. +91-2764-253000

CIN: L17110GJ1931PLC000454

Website: www.sintex.in

SECURED CREDITORS (INCLUDING DEBENTUREHOLDERS)

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

COURT CONVENED MEETING OF

THE SECURED CREDITORS (INCLUDING DEBENTUREHOLDERS)

ON TUESDAY THE 17TH DAY OF JANUARY 2017 AT 11.30 A. M.

I/We hereby record my/our presence at the meeting of the secured creditors (including debentureholders) of Sintex Industries Limited, the Applicant Company, convened pursuant to the order dated 8th day of December 2016 of the Hon'ble High Court of Gujarat at Ahmedabad at the registered office of the Applicant Company at Kalol-382 721, Gujarat, India, on Tuesday, the 17th day of January 2017 at 11.30 a.m. (1130 hours).

Name and address of Secured Creditor

(IN BLOCK LETTERS) : _____

_____

_____

Signature : _____

Name of the Proxy* : _____
(IN BLOCK LETTERS)

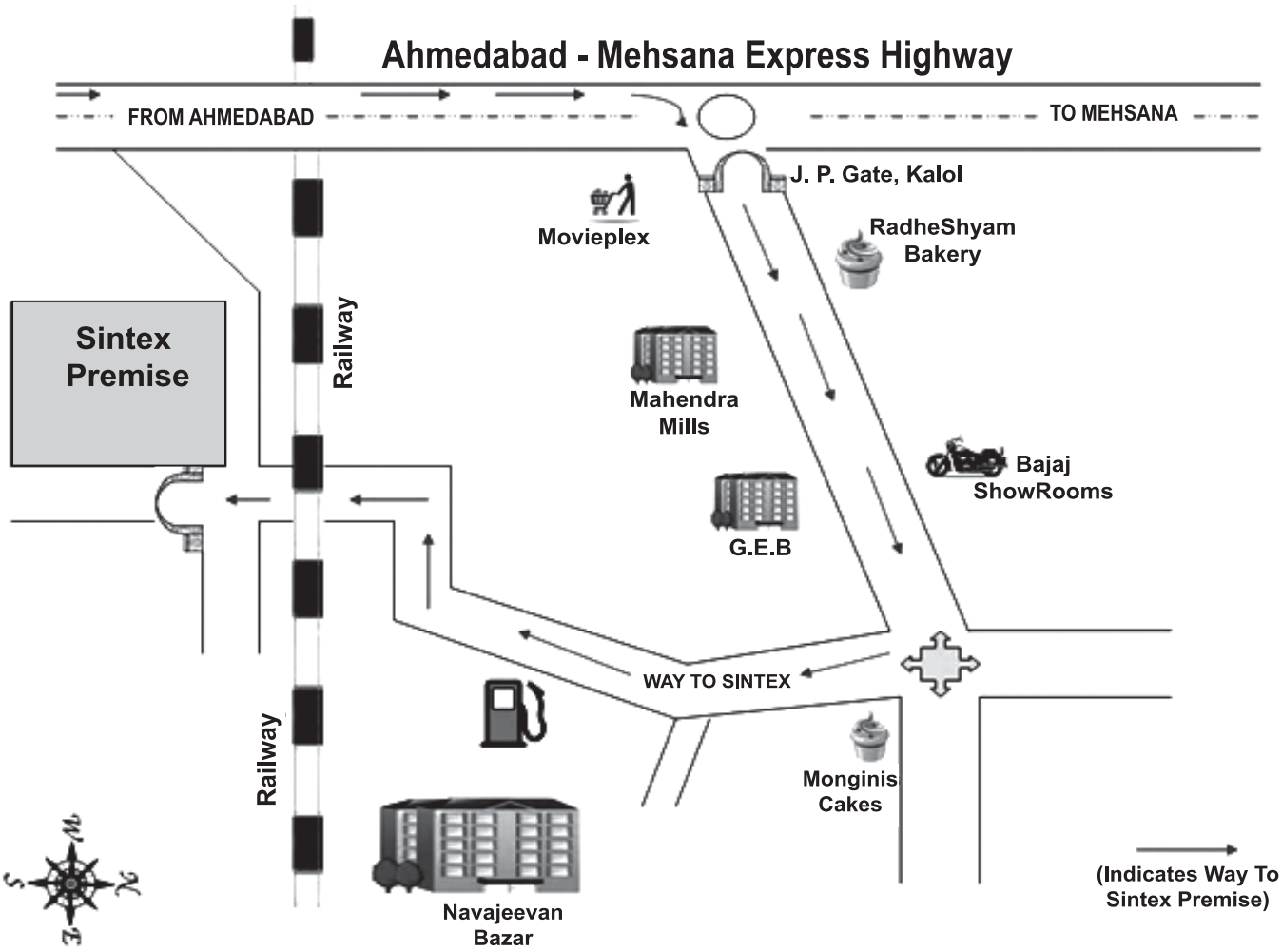
Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the secured creditor)

Notes:

1. Secured creditors (including debentureholders) attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Secured creditors (including debentureholders) who come to attend the meeting are requested to bring their copy of the Scheme with them.

Route Map for the venue of the Court Convened Meeting (CCM)



www.westernpress.in

NOTICE – UNSECURED CREDITORS

SINTEX INDUSTRIES LIMITED

Registered Office : Kalol - 382 721, Gujarat, India
Tel No : +91-2764-253000
CIN : L17110GJ1931PLC000454
Website : www.sintex.in
E-mail : bvm@sintex.co.in

COURT CONVENED MEETING OF THE UNSECURED CREDITORS
OF
SINTEX INDUSTRIES LIMITED

COURT CONVENED MEETING:

Day	Tuesday
Date	17th day of January 2017
Time	12.30 p.m. (1230 hours)
Venue	at the Registered Office of Sintex Industries Limited at Kalol - 382 721, Gujarat, India.

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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } … Applicant Company

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF THE APPLICANT COMPANY

To,

The unsecured creditors of Sintex Industries Limited (the **"Applicant Company"):**

TAKE NOTICE that by an order made on the 8th day of December 2016 in the abovementioned Company Application (the "**Order**"), the Hon'ble High Court of Gujarat at Ahmedabad has directed that a meeting of the unsecured creditors of the Applicant Company, be convened and held at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 12.30 p.m. (1230 hours) or soon after the conclusion of the meeting of Secured Creditors of the Applicant Company (which ever is later), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the 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 (**"Scheme"**).

TAKE FURTHER NOTICE that in pursuance of the said Order and as directed therein, a meeting of the unsecured creditors of the Applicant Company, will be held at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 12.30 p.m. (1230 hours) or soon after the conclusion of the meeting of Secured Creditors of the Applicant Company (which ever is later), at which place, day, date and time you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed:

"RESOLVED THAT *pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated 2nd December 2016 and 5th December 2016, respectively, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Hon'ble High Court of Gujarat at Ahmedabad ("**High Court**") (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the High Court (or the National Company Law Tribunal, if and when applicable) or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the 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 ("**Scheme**"), which, inter alia, includes reduction of Capital Redemption Reserve Account and the Securities Premium Account of the Company, placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.*

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the High Court while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form, duly signed by you or your authorised representative, is deposited at the registered office of the Applicant Company at Kalol – 382 721, Gujarat, India not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting.

The Hon'ble High Court of Gujarat at Ahmedabad has appointed Mr. Dinesh B. Patel, the Chairman of the Applicant Company, and in his absence, Mr. Arun P. Patel, the Vice-Chairman of the Applicant Company and in his absence, Mr. Amit D. Patel, the Managing Director (Group) of the Applicant Company, to be the Chairman of the said meeting or at any adjournment(s) thereof.

A copy of the Explanatory Statement under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013, the Scheme, other enclosures as indicated hereinabove, Form of Proxy and Attendance Slip are enclosed.

Sd/-
Dinesh B. Patel
Chairman appointed for the meeting

Dated this 10th day of December 2016.

Registered office: Kalol-382 721, Gujarat, India

Notes:

1. All alterations made in the Form of Proxy should be initialed.
2. Only unsecured creditors of the Applicant Company may attend and vote [either in person or by proxy (a proxy need not be an unsecured creditor of the Applicant Company) or in the case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013] at the meeting of the unsecured creditors of the Applicant Company. The authorised representative of a body corporate which is an unsecured creditors of the Applicant Company may attend and vote at the meeting of the unsecured creditors of the Applicant Company provided a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the unsecured creditors of the Applicant Company is deposited at the registered office of the Applicant Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the unsecured creditors of the Applicant Company. The Form of Proxy can be obtained free of charge at the registered office of the Applicant Company.
3. The quorum of the meeting of the unsecured creditors of the Applicant Company shall be 5 (five) unsecured creditors of the Applicant Company, present in person.
4. Unsecured creditor or his proxy, attending the meeting, is requested to bring the Attendance Slip duly completed and signed.
5. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Applicant Company between 10.00 a.m. and 12.30 p.m. upto 16th day of January 2017 on all days (except Saturdays, Sundays and public holidays).

Encl.: As above

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } … Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 393 OF THE COMPANIES ACT, 1956 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

1. Pursuant to an order dated 8th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 513 of 2016 ("**Order**"), a meeting ("**Court Convened Meeting**") of the unsecured creditors of Sintex Industries Limited (hereinafter referred to as the **"Applicant Company"** or **"Sintex Industries"** as the context may admit) is being convened at the registered office of the Applicant Company at Kalol - 382 721, Gujarat, India, on Tuesday, the 17th day of January 2017 at 12.30 p.m. (1230 hours) or soon after the conclusion of the meeting of Secured Creditors of the Applicant Company (which ever is later), for the purpose of considering, and if thought fit, approving, with or without modification, the Composite Scheme of Arrangement between the Applicant Company and Sintex Plastics Technology Limited (hereinafter referred to as **"Sintex Plastics Technology"**) and Sintex-BAPL Limited (hereinafter referred to as **"Sintex-BAPL"**) and Sintex Infra Projects Limited (hereinafter referred to as **"Sintex Infra"**) and their respective shareholders and creditors under Sections 391 to 394 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (the **"Scheme"**). Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra are together referred to as the **"Companies"**. A copy of the Scheme which has been, inter alia, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 29th September 2016, is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme unless otherwise stated.
2. In terms of the said Order, the quorum for the Court Convened Meeting shall be 5 (five) unsecured creditors present in person. Further in terms of the said Order, the Hon'ble High Court of Gujarat at Ahmedabad, has appointed Mr. Dinesh B. Patel, the Chairman of the Applicant Company, and in his absence, Mr. Arun P. Patel, the Vice-Chairman of the Applicant Company and in his absence, Mr. Amit D. Patel, the Managing Director (Group) of the Applicant Company, as the Chairman for the purposes of the Court Convened Meeting or of any adjournment(s) thereof.
3. This statement explaining the terms of the Scheme is being furnished as required under Section 393 of the Companies Act, 1956 read with Section 102 of the Companies Act, 2013.
4. In accordance with the provisions of Sections 391 to 394 of the Companies Act, 1956, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the unsecured creditors, or class of unsecured creditors, of the Applicant Company, as the case may be, present and voting at the Court Convened Meeting in person or by proxy, agree to the Scheme.
5. In terms of the Order dated 8th day of December 2016, passed by the Hon'ble High Court of Gujarat at Ahmedabad, in Company Application No. 513 of 2016, if the entries in the records/registers of the Applicant Company are disputed, the Chairman shall determine the number/value for the purposes of the Court Convened Meeting and his decision in that behalf shall be final.

Particulars of Sintex Industries

6. Sintex Industries, the flagship company of Sintex Group, is a public limited company incorporated on 1st June 1931 under the Baroda State Companies Act of Savant Year 1975 in the name of The Bharat Vijay Mills Limited. Subsequently, the name of The Bharat Vijay Mills Limited was changed to Sintex Industries Limited with effect from 27th June 1995 under the provisions of the Act. The equity shares of Sintex Industries are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); that the Secured Redeemable Non-Convertible Debentures ("NCDs") of Sintex Industries, which have been issued and allotted from time to time and are privately placed, are listed on the BSE; and that the Foreign Currency Convertible Bonds ("FCCBs") aggregating to US $ 110 million issued by Sintex Industries are listed on Singapore Exchange Securities Trading Limited. The Corporate Identity Number of Sintex Industries is L17110GJ1931PLC000454. Sintex Industries along with its nominees hold 100% of the paid-up equity share capital of Sintex Plastics Technology. Sintex-BAPL and Sintex Infra are the wholly owned subsidiaries of Sintex Plastics Technology. Therefore, Sintex-BAPL and Sintex Infra are also the wholly owned subsidiaries of Sintex Industries.

7. The Registered Office of Sintex Industries is situated at Kalol- 382 721, Gujarat, India.
8. The objects for which Sintex Industries has been established are set out in its Memorandum of Association. Some of the relevant objects of Sintex Industries are, inter alia, as follows:

   "3.

   4. To purchase and all cotton, yarn, wool, silk, jute, waste, stores, coal, cloth and other materials for the purpose of running the factory and order business of the Company and to spin cotton, wool, jute, waste, etc. to weave, bleach, de-starch, print and otherwise prepare for and deal in such substance.

   5. To purchase cotton pods, and kapas, on account of the Company, to gin kapas on account of the Company and kapas belonging to merchants, to press and/or bale cotton and to sell cotton ginned on account of the Company."

   "6A. To carry on business as manufacturers of and dealers in stores, spare parts, leather and rubber goods, timber, hardware and metals, spinning weaving, processing and all other types of textiles machineries, chemical, engineering and industrial plant and machineries, machine parts, machine tools, engines, implements, instruments appliances, device apparatus, accessories, fittings, and components thereof barrels and dyes colours, paints and pigments, chemicals, organic chemicals, inorganic chemicals, Petro chemicals, acid, starches, salts, minerals and their derivatives, bye- products and compounds and all types of goods and materials used or capable of being used in the Textile industry and its various processes such as dyeing, bleaching, finishing, sizing shrinking, printing etc. and in other chemical and manufacturing industries."

   "29K. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products and raw materials used for the manufacture of plastic."

   "29M. To carry on business as manufacturers, processors, dealers, contractors, agents, suppliers, stockists, representatives, Engineers, Designers, Consultants for any or all of plastic or plastic materials of all kinds."

   "29O. To carry on business as manufacturers of and dealers in Accessories and Fittings made of Plastic or Metal for the building construction sector.

   29P. To carry on 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.

   29Q. To carry on business as manufacturers dealers in Component, Assemblies and assemblies for Plastic Processing Machines."

   "33. 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."

   "35. To carry on the business of manufacturing, buying, selling, reselling, subcontracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements made from auto plastic or any other material for automobile and telecom Industries.

   36. To manufacture, design, develop, assemble, fabricate, invent, engineer, import, export, construct, produce, process, research, service, operate, sell, buy, deal in and distribute all kinds of vehicle bodies, frame, torsion free system frames, truck beds, trailers, shelters, offloading and lashing equipments, dumpers, cargo boxes, Special Purpose bodies, cold chain refrigerated van bodies, cooler bodies, refrigerated storage, box shelters and trailers."

9. Sintex Industries is primarily engaged in the business of Textiles and Plastics. Sintex Industries' Textile Division is carrying on the business of manufacturing and distribution of niche structured yarn and dyed textiles related products. Sintex Industries' Plastic Division has basically two verticals namely Custom Moulding Business and Prefab Business based on their business characteristics and customer profiles.

   Custom Moulding Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) customized components for the automotive sector; (b) Sheet Moulded Compound (SMC) products such as meter boxes, junction boxes, and distribution boxes; (c) Industrial Containers; (d) Fibre Reinforced Plastics (FRP) Tanks (which are used to store diesel, petrol, gas and other hazardous chemicals); (e) Water Storage Solutions (which includes tanks under the brand name of Sintex, Reno, Renotuf and Titus); (f) Blow Moulding Compound (BMC); (g) Plastic Pallets (which caters to various industries such as pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing); (h) Insulated Boxes and other products such as packaging crates, starter panel boxes, components for cooling tower sector, etc.; and (i) Sub-ground structures (such as septic tanks, packaged waste water treatment solutions, biogas unit, etc.).

   Sintex Industries also carries on the business of custom moulding through its overseas wholly owned subsidiary companies and the same are part of Custom Moulding Business vertical. In this regard, Sintex Industries holds 100% of the paid-up share capital of Sintex Holdings B.V., Netherlands. Sintex Holdings B.V., in turn, holds strategic investments into its wholly owned subsidiaries which are, inter alia, engaged in the business of custom moulding.

   The Prefab Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) prefabricated structures (which are used for both temporary and permanent residential, industrial and commercial structures); (b) Plastic Sections; (c) toilet blocks; (d) sandwich panels; and (e) Base Transmission shelters and monolithic construction.

10. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Industries as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued Capital:	
52,35,04,421 equity shares of INR 1/- each	52.35
Total	**52.35**
Subscribed and Paid up Capital:	
52,34,72,621 * equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

* Sintex Industries had, in 1981 issued 50,000 equity shares of INR 100/- each, of which 49,682 equity shares were subscribed and 318 equity shares remained unsubscribed. On 8th October 1991 the face value of equity shares of Sintex Industries was split from INR 100/- each into INR 10/- each and consequently, these 318 equity shares of the face value of INR 100/- each were split into 3,180 equity shares of INR 10/- each. On 17th September 2005, the face value of the equity shares of Sintex Industries was split from INR 10/- each into INR 2/- each and, consequently, the 3,180 equity shares of the face value of INR 10/- each were split into 15,900 equity shares of INR 2/- each. Subsequently, on 23rd September 2010, the face value of equity shares of Sintex Industries was split from INR 2/- each into INR 1/- each and consequently, the 15,900 equity shares of face value of INR 2/- each were split into 31,800 equity shares of INR 1/- each. Therefore, there is difference of 31,800 equity shares in the Issued Capital and the Subscribed Capital of Sintex Industries.

11. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Industries.

Particulars of Sintex Plastics Technology

12. Sintex Plastics Technology is a company incorporated on 4th August 2015 under the provisions of the Companies Act, 2013 in the name of Neev Educare Private Limited. Thereafter, the name of Neev Educare Private Limited was changed to Neev Educare Limited with effect from 13th May 2016. The name was further changed to Sintex Plastics Technology Limited with effect from 1st June 2016. The Corporate Identity Number of Sintex Plastics technology is U74120GJ2015PLC084071.

13. The Registered Office of Sintex Plastics Technology is situated at Abhijit-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

14. The objects for which Sintex Plastics Technology has been established are set out in its Memorandum of Association. The main objects of Sintex Plastics Technology are as follows:

    "III. [A]

    1. *To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all types of water storage tanks) and raw materials used for the manufacture of plastic.*
    2. *To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes, etc*
    3. *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.*
    4. *To carry on the business as manufacturers of and dealers in Component, Assemblies and Assemblies for Plastic Processing Machines."*

15. Sintex Plastics Technology is a wholly owned subsidiary of Sintex Industries. Further, Sintex Plastics Technology is the holding company of Sintex-BAPL and Sintex Infra, respectively.

16. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Plastics Technology as on 30th November 2016 was as follows:

Particulars	**Amount in Crores (INR)**
Authorised Capital:	
6,50,00,000 equity shares of INR 10/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of INR 10/- each fully paid-up	20.00
Total	**20.00**

17. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Plastics Technology.

Particulars of Sintex-BAPL

18. Sintex-BAPL is a company incorporated on 23rd July 2007 under the provisions of the Act in the name of Bright Auto Plastic Private Limited. Subsequently, the name of Bright Auto Plastic Private Limited was changed to Bright Autoplast Private Limited with effect from 17th December 2007 and further changed to Bright Autoplast Limited with effect from 28th December 2010. Thereafter, the name was further changed to Sintex-BAPL Limited with effect from 2nd September 2015. The Corporate Identity Number of Sintex-BAPL is U25199GJ2007PLC51364.

19. The Registered Office of Sintex-BAPL is situated at Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

20. Sintex-BAPL is, inter alia, engaged in the business of manufacture of injection moulded plastic components for the automotive industry. The product portfolio includes exterior systems (such as front and rear bumper systems, overhead systems, side wall systems, acoustic management and seating systems) and hood systems (such as air dams, nozzle defrosters and radiator fan blades). Sintex-BAPL is a wholly owned subsidiary of Sintex Plastics Technology.

21. The objects for which Sintex-BAPL has been established are set out in its Memorandum of Association. The main object of Sintex-BAPL is as follows:

    "III. (A)

    1. *To carry on the business of manufacturing, buying, selling, reselling, subcontracting, exchanging, hiring, engineering, altering, importing, exporting, improving, assembling, distributing, servicing, repairing and dealing in as original equipment manufacturers and also on a jobbing industry basis and in any other capacity of component parts, replacement parts, spare parts, accessories, tools and implements made from auto plastic for Motors, Automobiles, Trucks, Buses, Tractors, Locomotives, ships, engine, vehicle of every description and other vehicles whether propelled by means of petrol, spirit, steam, oil, gas, coal, electricity or any other motive or mechanical power, in India or elsewhere."*

22. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex-BAPL as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
1,61,00,000 equity shares of INR 10/-each	16.10
50,00,000 Redeemable Cumulative Preference Shares of INR 100/- each	50.00
Total	**66.10**
Issued, Subscribed and Paid-up Capital:	
1,60,32,000 equity shares of INR 10/- each	16.03
50,00,000- 5% Cumulative Redeemable Preference Shares of INR 100/- each	50.00
Total	**66.03**

23. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex-BAPL.

Particulars of Sintex Infra

24. Sintex Infra is a company incorporated on 25th November 2009 under the provisions of the Act in the name of Sintex Infra Projects Limited. The Corporate Identity Number of Sintex Infra is U45201GJ2009PLC058702.

25. The Registered Office of Sintex Infra is situated at Abhijit-I, 7th Floor, Mithkhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

26. Sintex Infra is, inter alia, engaged in the business of monolithic construction and prefabricated structures. Sintex Infra is a wholly owned subsidiary of Sintex Plastics Technology.

27. The objects for which Sintex Infra has been established are set out in its Memorandum of Association. Some of the main objects of Sintex Infra are as follows:

    "III. [A]

    1. *To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of :*

        a) *industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention and conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*

        b) *roads, highways, super highways, expressways, culverts, dams, tramways, 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, powerhouse whether surface or underground, flyovers, water treatment plants, 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 or any other public utilities of similar nature;*

        c) *rail system, mass rapid transit system, light rain transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);*

        d) *turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects;*

        e) *any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body."*

28. The Authorised, Issued, Subscribed and Paid up Share Capital of Sintex Infra as on 30th November 2016 was as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
30,00,000 equity shares of INR 10/- each	3.00
Total	**3.00**
Issued, Subscribed and Paid-up Capital:	
24,50,000 equity shares of INR 10/- each	2.45
Total	**2.45**

29. Subsequent to 30th November 2016 there has been no change in the share capital of Sintex Infra.

Description and Rationale for the Scheme

30. The Scheme provides for, inter alia, (i) the demerger of the Custom Moulding Undertaking (as defined in the Scheme) and the Prefab Undertaking (as defined in the Scheme) of Sintex Industries and vesting of the same to Sintex-BAPL and Sintex Infra, respectively; (ii) sub-division of the equity share capital of Sintex Plastics Technology; (iii) issuance of the equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries; (iv) listing of the equity shares of Sintex Plastics Technology on BSE and NSE; (v) reduction of the paid-up equity share capital of Sintex Plastics Technology pursuant to the cancellation of the equity shares held by Sintex Industries in Sintex Plastics Technology; (vi) reduction of Capital Redemption Reserve Account and Securities Premium Account of Sintex Industries; (vii) change in name of Sintex Infra; (viii) alteration of the object clause of the Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively; and (ix) for matters consequential, supplementary and/or otherwise integrally connected therewith. The proposal is to be implemented in terms of the Scheme under Sections 391 to 394 of the Act and other applicable provisions of the Act and the Companies Act, 2013.

31. The rationale for the Scheme is as under:

    All the aforesaid companies are part of Sintex Group. The business activities carried on by Sintex-BAPL are similar to the Custom Moulding Business being carried out by Sintex Industries. Further, the business activities carried out by Sintex Infra are similar to the Prefab Business being carried out by Sintex Industries. Sintex Group is desirous of segregating the Plastic Division and the Textile Division of Sintex Industries by separating the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of the Plastic Division of Sintex Industries and transfer of the same to Sintex-BAPL and Sintex Infra, respectively, under the provisions of Sections 391 to 394 and other relevant provisions of the Act read with the provisions of the Companies Act, 2013.

    (a) The business of Textile carried on by Sintex Industries and the business of Plastic carried on by Sintex Industries either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for both the aforesaid businesses are separate and distinct from each other. The Textile business and the Plastic business are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Textile business and the Plastic business are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said businesses, it is proposed to reorganize the Plastic business under Sintex Plastics Technology but at the same time segregate, by way of demergers, the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of Sintex Industries and transfer the same to Sintex-BAPL and Sintex Infra, respectively, which are wholly owned subsidiaries of Sintex Plastics Technology.

    (b) The segregation would enable greater/enhanced focus of management in the Textile business and the Plastic business thereby facilitating the management to efficiently exploit opportunities for each of the said businesses. Further, the opportunities and business methods of the Custom Moulding Undertaking and that of the Prefab Undertaking are distinct and the same are reflected by the different business activities of Plastics currently being carried on by Sintex-BAPL and Sintex Infra, respectively. Therefore, it is proposed to demerge the Custom Moulding Undertaking of Sintex Industries and transfer the same to Sintex-BAPL and demerge the Prefab Undertaking of Sintex Industries and transfer the same to Sintex Infra. Though the verticals of the Plastic Division are being proposed to be transferred to Sintex-BAPL and Sintex Infra, it is proposed that the holding company for the Plastic business remains within one entity i.e. Sintex Plastics Technology.

    (c) The demergers will also provide scope for independent collaborations and expansion.

    (d) It is believed that the proposed demergers will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

Corporate Approvals

32. The proposed Scheme, was placed before the Audit Committee of Sintex Industries at its meeting held on 29th September 2016. The Audit Committee of Sintex Industries took into account the Share Entitlement Ratio report, dated 29th September 2016, issued by BSR & Associates, LLP, Chartered Accountants (the **"Share Entitlement Ratio Report"**) and the fairness opinion, dated 29th September 2016, provided by Investec Capital Services (India) Private Limited, a Category I Merchant Banker (**"Fairness Opinion"**), appointed for this purpose by Sintex Industries. A copy of the Fairness Opinion is enclosed as **Annexure 2**. The Audit Committee based on the aforesaid, inter alia, recommended the Scheme to the Board of Directors of Sintex Industries.

33. The Scheme along with the Share Entitlement Ratio Report was placed before the Board of Directors of Sintex Industries, at their meeting dated 29th September 2016. The Fairness Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Sintex Industries. Based on the aforesaid, the Board of Directors of Sintex Industries approved the Scheme.

34. The Scheme along with the Share Entitlement Ratio Report was placed before the respective Board of Directors of Sintex Plastics Technology, Sintex-BAPL and Sintex Infra at their respective meetings all held on 29th September 2016. Based on the aforesaid, the respective Board of Directors of Sintex Plastics Technology, Sintex-BAPL and Sintex Infra approved the Scheme.

Approvals and actions taken in relation to the Scheme

35. BSE was appointed as the designated stock exchange by Sintex Industries for the purpose of coordinating with the SEBI, pursuant to the the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 (hereinafter referred to as the **"SEBI Circular"**). Sintex Industries has received observation letters regarding the Scheme from BSE on 2nd December 2016 and from NSE on 5th December 2016. In terms of the observation letters of BSE and NSE, dated 2nd December 2016 and 5th December 2016, respectively, BSE and NSE conveyed their no adverse observations/no objection for filing the Scheme with the Hon'ble High Court of Gujarat at Ahmedabad. Copies of the observation letters dated 2nd December 2016 received from BSE and dated 5th December 2016 from NSE are enclosed as **Annexures 3** and **4**, respectively.

    In terms of the aforesaid observation letters issued by BSE and NSE, it is informed that the Scheme, inter alia, involves demerger of the Custom Moulding Undertaking (*as defined in the Scheme*) and Prefab Undertaking (*as defined in the Scheme*) of Sintex Industries

and transfer and vesting of the same to Sintex-BAPL and Sintex Infra, respectively, and as consideration of such transfer Sintex Plastics Technology, the holding company of Sintex-BAPL and Sintex Infra, respectively, shall allot shares to the equity shareholders of Sintex Industries. Accordingly, Sintex Plastics Technology is classified as the transferee entity/ resulting company and its wholly owned subsidiaries, Sintex-BAPL and Sintex Infra, would be the entities to which the Custom Moulding Undertaking and Prefab Undertaking, respectively, shall be transferred. The contents of the aforesaid was informed by Sintex Industries to BSE by e-mail dated 27th October 2016. The e-mail dated 27th October 2016 addressed by Sintex Industries to BSE is open for inspection.

36. As required by the SEBI Circular, Sintex Industries has filed the complaints report with BSE and NSE, both on 27th October 2016. This report indicates that Sintex Industries received two (2) complaints. The said complaints were resolved by Sintex Industries. A copy of the complaints report submitted by Sintex Industries to BSE and NSE, both dated 27th October 2016 is enclosed as **Annexure 5**.

37. The Scheme was filed by the Companies with the Hon'ble High Court of Gujarat at Ahmedabad, on 6th the day of December 2016.

Salient extracts of the Scheme

38. The salient extracts of the Scheme are as under:

DEFINITIONS

A. "Appointed Date" means 1st April 2016.

B. "Custom Moulding Undertaking" means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the Custom Moulding Business (which includes Sintex Industries' strategic investment in its wholly owned subsidiary, namely, Sintex Holdings B.V.), 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 Custom Moulding 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 Custom Moulding 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 Boards 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 Custom Moulding 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 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;

(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 1.8(h) of the Scheme 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.

C. "Effective Date" means last of the dates on which all conditions, matters and filings referred to in Clause 27 of the Scheme have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date.

D. "Prefab Undertaking" means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the 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 relatable 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 1.5(h) of the Scheme 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 Prefab 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 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.

E. "Remaining Business" shall mean all the undertakings, businesses, activities and operations of Sintex Industries other than the Custom Moulding Undertaking and the Prefab Undertaking.

DEMERGER OF THE CUSTOM MOULDING UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX-BAPL

F. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Custom Moulding Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Custom Moulding Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex-BAPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of Sintex-BAPL, pursuant to Section 394(2) of the Act.

G. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Custom Moulding Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Custom Moulding Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Custom Moulding Undertaking shall be transferred to and vested in Sintex-BAPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex-BAPL on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL and continuation of operations pertaining to the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

H. In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Custom Moulding Undertaking, vest with and be available to Sintex-BAPL on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex-BAPL.

I. All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Custom Moulding Undertaking shall also stand transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme.

J. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Custom Moulding Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex-BAPL and shall thereupon become the debts, duties, obligations and liabilities of Sintex-BAPL, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to

obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

K. In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex-BAPL in terms of clause 4.11 of the Scheme, being a part of the Custom Moulding Undertaking shall, without any further act or deed, become loans and borrowings of Sintex-BAPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex-BAPL, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex-BAPL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex-BAPL may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

L. Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex-BAPL, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex-BAPL and all liabilities and obligations incurred by Sintex Industries for the operations of the Custom Moulding Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex-BAPL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex-BAPL and shall become the liabilities and obligations of Sintex-BAPL, which shall meet, discharge and satisfy the same.

M. Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex-BAPL. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

N. Subject to the other provisions of this Scheme, in so far as the assets of the Custom Moulding Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex-BAPL.

O. In so far as the assets of the Prefab Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

P. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

Q. It is hereby clarified that all assets and liabilities of the Custom Moulding Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

R. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Custom Moulding Undertaking shall be continued and enforced by or against Sintex-BAPL after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex-BAPL to be jointly treated as parties thereto, Sintex-BAPL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Custom Moulding Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex-BAPL in this regard, shall be conclusive evidence of the matter.

S. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Custom Moulding Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

T. The transfer and the vesting of the assets, liabilities and obligations of the Custom Moulding Undertaking under clause 4 of the Scheme and the continuance of proceedings by or against Sintex-BAPL under clause 5 of the Scheme shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex-BAPL accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex-BAPL.

U. Upon the coming into effect of this Scheme, all the employees relating to the Custom Moulding Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex-BAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Custom Moulding Undertaking of Sintex Industries immediately prior to the demerger of the Custom Moulding Undertaking.

V. Sintex-BAPL agrees that the service of all employees pertaining to the Custom Moulding Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex-BAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

W. Upon the coming into effect of this Scheme, Sintex-BAPL shall make all the necessary contributions for such transferred employees relating to the Custom Moulding Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex-BAPL will also file relevant intimations in respect of the Custom Moulding Undertaking to the statutory authorities concerned who shall take the same ·on record and substitute the name of Sintex-BAPL for Sintex Industries.

X. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Custom Moulding Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Custom Moulding Undertaking as on the Effective Date, who are being transferred along with the Custom Moulding Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex-BAPL and till the time such necessary funds, schemes or trusts are created by Sintex-BAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

DEMERGER OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX INFRA

Y. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Prefab Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Prefab Undertaking), shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex Infra or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex Infra as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities, properties, assets, rights, claims, title, interests and authorities of Sintex Infra, pursuant to Section 394(2) of the Act.

Z. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Prefab Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Prefab Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Prefab Undertaking shall be transferred to and vested in Sintex Infra and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex Infra on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra and continuation of operations pertaining to the Prefab Undertaking of Sintex Industries in Sintex Infra without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

AA. In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Prefab Undertaking, vest with and be available to Sintex Infra on the same terms and conditions, as if the same had been allotted and/ or granted and/or sanctioned and/or allowed to Sintex Infra.

BB. All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Prefab Undertaking shall also stand transferred to and vested in Sintex Infra upon the coming into effect of this Scheme.

CC. Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Prefab Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex Infra and shall thereupon become the debts, duties, obligations and liabilities of Sintex Infra, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

DD. In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex Infra in terms of clause 11.11 of the Scheme, being a part of the Prefab Undertaking shall, without any further act or deed, become loans and borrowings of Sintex Infra, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex Infra as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex Infra. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex Infra may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

EE. Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex Infra, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex Infra and all liabilities and obligations incurred by Sintex Industries for the operations of the Prefab Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex Infra and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex Infra and shall become the liabilities and obligations of Sintex Infra which shall meet, discharge and satisfy the same.

FF. Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Prefab Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex Infra. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

GG. Subject to the other provisions of this Scheme, in so far as the assets of the Prefab Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex Infra.

HH. In so far as the assets of the Custom Moulding Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment, which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

II. In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

JJ. It is hereby clarified that all assets and liabilities of the Prefab Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

KK. Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Prefab Undertaking shall be continued and enforced by or against Sintex Infra after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex Infra to be jointly treated as parties thereto, Sintex Infra shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Prefab Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex Infra in this regard, shall be conclusive evidence of the matter.

LL. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Prefab Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

MM. The transfer and the vesting of the assets, liabilities and obligations of the Prefab Undertaking under clause 11 of the Scheme and the continuance of proceedings by or against Sintex Infra under clause 12 of the Scheme shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex Infra accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex Infra.

NN. Upon the coming into effect of this Scheme, all the employees relating to the Prefab Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex Infra without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Prefab Undertaking of Sintex Industries immediately prior to the demerger of the Prefab Undertaking.

OO. Sintex Infra agrees that the service of all employees pertaining to the Prefab Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex Infra further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

PP. Upon the coming into effect of this Scheme, Sintex Infra shall make all the necessary contributions for such transferred employees relating to the Prefab Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex Infra will also file relevant intimations in respect of the Prefab Undertaking to the statutory authorities concerned, who shall take the same on record and substitute the name of Sintex Infra for Sintex Industries.

QQ. In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex

Industries for employees of the Prefab Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Prefab Undertaking as on the Effective Date, who are being transferred along with the Prefab Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex Infra and till the time such necessary funds, schemes or trusts are created by Sintex Infra, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, ACCOUNTING TREATMENT, REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND THE SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES, CHANGE IN NAME OF SINTEX INFRA, AND ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA, RESPECTIVELY

RR. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the face value per equity share of Sintex Plastics Technology shall be sub-divided from INR 10/- to INR 1/-, without any further act, instrument or deed on the part of Sintex Plastics Technology, such that upon the coming into effect of this Scheme, the authorised share capital of Sintex Plastics Technology shall be INR 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of INR 1/- (Rupee One Only). Clause V of the Memorandum of Association of Sintex Plastics Technology shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re.1/- (Rupee One Only) each."

SS. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Custom Moulding Undertaking and Prefab Undertaking of Sintex Industries in Sintex-BAPL and Sintex Infra, respectively, in terms of Part II and Part III of the Scheme, respectively, Sintex Plastics Technology shall, without any further act or deed, issue and allot to the equity shareholders of Sintex Industries, whose names appear in the Register of Members of Sintex Industries, on a date (hereinafter referred to as "Record Date") to be fixed in that behalf by the Board of Directors of Sintex Industries in consultation with Sintex Plastics Technology for the purpose of reckoning the names of the equity shareholders of Sintex Industries, equity shares of the face value of INR 1/- each in Sintex Plastics Technology, credited as fully paid-up in the following manner:

(i) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL; and

(ii) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra.

TT. If any equity shareholder of Sintex Industries becomes entitled to any fractional shares pursuant to issue and allotment of equity shares under clause 19.1(i) and clause 19.1(ii) of the Scheme, respectively, the Board of Directors of Sintex Plastics Technology, shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology to the concerned equity shareholders of Sintex Industries.

UU. The new equity shares to be issued by Sintex Plastics Technology, in terms of clauses 19.1 and 19.2 of the Scheme, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Sintex Industries are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Sintex Plastics Technology shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 of the Scheme, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Sintex Plastics Technology between the Record Date and the listing which may affect the status of the approval granted by NSE.

VV. (a) Upon the coming into effect of this Scheme and subject to applicable law, if a FCCB holder exercises the option of conversion ("Converting FCCB Holder"), Sintex Industries shall issue such number of equity shares to the Converting FCCB Holder in accordance with the terms and conditions as set out in the Offering Circular dated 20.5.2016 issued in respect of the FCCBs ("Offering Circular") and pursuant to clauses 19.1 and 19.2 of the Scheme, Sintex Plastics Technology shall also issue corresponding number of equity shares of Sintex Plastics Technology, as per the share entitlement ratio mentioned in clauses 19.1 and 19.2 of the Scheme, to such Converting FCCB Holder who are allotted equity shares of Sintex Industries. However, in all respects, the rights of the FCCB holders to receive the shares of Sintex Plastics Technology shall be treated as if he is the shareholder of Sintex Industries, in case the right to convert the FCCBs is exercised by such Converting FCCB Holder pursuant to the terms and conditions as set out in the Offering Circular.

(b) The corresponding equity shares to be allotted by Sintex Plastics Technology to the Converting FCCB Holder, in terms of sub-clause (a) above, will be listed and/or admitted to trading on the BSE and NSE in terms of the provisions of applicable law. The aforesaid corresponding equity shares to be allotted by Sintex Plastics Technology, pursuant to sub-clause (a) above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

(c) As per the terms and conditions as set out in the Offering Circular, Sintex Plastics Technology, upon the coming into effect of this Scheme and subject to applicable law, shall guarantee the due payment of all sums expressed to be payable by Sintex Industries to the outstanding FCCB holders and in this regard shall enter into such deed or document, as may be required, with the trustee of the outstanding FCCB holders to give effect to the aforesaid. In case of payment of any outstanding sum to the outstanding FCCB holder by Sintex Plastics Technology, as per the terms and conditions set out in the Offering Circular, Sintex Industries shall, without any further act, instrument, deed, matter or thing, make the payment to Sintex Plastics Technology within such period as may be mutually decided between Sintex Industries and Sintex Plastics Technology.

WW. Simultaneously, with the issue and allotment of the new equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries in accordance with clauses 19.1 and 19.2 of the Scheme, in the books of Sintex Plastics Technology, all the equity shares issued by Sintex Plastics Technology to Sintex Industries and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date.

XX. The cancellation, as mentioned under clause 20.1 of the Scheme, which amounts to reduction of share capital of Sintex Plastics Technology, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Plastics Technology shall not be required to add “and reduced” as suffix to its name and Sintex Plastics Technology shall continue in its existing name.

YY. The assets and liabilities pertaining to the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries being transferred to Sintex-BAPL and Sintex Infra, respectively, shall be, at values appearing in the books of account of Sintex Industries as on the Appointed Date which are set forth in the closing balance sheet of Sintex Industries as of the close of business hours on the date immediately preceding the Appointed Date.

ZZ. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL and the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

AAA. The difference between the value of assets and value of liabilities of the Custom Moulding Undertaking and the Prefab Undertaking transferred to Sintex-BAPL and Sintex Infra, respectively, and the cancellation of the equity shares held by Sintex Industries in the paid-up share capital of Sintex Plastics Technology as per clause 20 of the Scheme, shall be appropriated as follows:

(a) Firstly, against Capital Reserve Account of Sintex Industries;

(b) Secondly, against Capital Redemption Reserve Account of Sintex Industries;

(c) Thirdly, against Securities Premium Account of Sintex Industries;

(d) Fourthly, against General Reserves of Sintex Industries; and

(e) The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of Sintex Industries.

BBB. The reduction in the Capital Reserve Account and/or Capital Redemption Reserve and/or Securities Premium Account and/or General Reserve and/or Profit & Loss Account of Sintex Industries shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Sections 52 and 55 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the relevant reductions. The reductions would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Industries shall not be required to add “and reduced” as a suffix to its name and Sintex Industries shall continue in its existing name.

CCC. Sintex Plastics Technology shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of Sintex Industries as per clauses 19.1 and 19.2 of the Scheme and the amount equivalent to the face value of such new equity shares issued will be debited to the investments in Sintex-BAPL and Sintex Infra Account proportionately as may be decided by the management and auditors.

DDD. Upon the Scheme being effective, the existing shareholding of Sintex Industries in Sintex Plastics Technology shall stand cancelled. Upon cancellation, Sintex Plastics Technology shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Sintex Industries in Sintex Plastics Technology, which stands cancelled and the same shall be credited to the General Reserves of Sintex Plastics Technology.

EEE. Upon exercise of conversion option by the Converting FCCB Holder after the Scheme coming into effect, Sintex Plastics Technology shall credit its Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted to the Converting FCCB Holder of Sintex Industries and the amount equivalent to the face value of equity shares issued will be debited to the General Reserves of Sintex Plastics Technology.

FFF. Upon the coming into effect of this Scheme, Sintex-BAPL shall record the assets and liabilities of the Custom Moulding Undertaking transferred to and vested in Sintex-BAPL pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

GGG. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL, shall stand cancelled.

HHH. The excess of the assets over liabilities of the Custom Moulding Undertaking, transferred to and recorded by Sintex-BAPL shall be credited to the General Reserves of Sintex-BAPL. The shortfall, if any, shall be debited to Goodwill Account of Sintex-BAPL.

III. The Board of Directors of Sintex-BAPL shall any time after the Appointed Date fair value the assets in its financial statements as per the report of the independent valuer to reflect the real worth of the business assets and any difference will be suitably adjusted in the General Reserve of Sintex-BAPL.

JJJ. Upon the coming into effect of this Scheme, Sintex Infra shall record the assets and liabilities of the Prefab Undertaking transferred to and vested in Sintex Infra pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

KKK. Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

LLL. The excess of the assets over liabilities of the Prefab Undertaking, transferred to and recorded by Sintex Infra shall be credited to the General Reserves of Sintex Infra. The shortfall, if any, shall be debited to Goodwill Account of Sintex Infra.

MMM. Upon the Scheme being effective, the name of Sintex Infra without any further act, instrument or deed, shall stand changed to "SINTEX PREFAB AND INFRA LIMITED" and Clause I of the Memorandum of Association of Sintex Infra shall stand accordingly modified, changed and amended with effect from the Effective Date. The Registrar of Companies, Gujarat will record such change and issue a fresh certificate of incorporation with the new name. Approval of the Scheme shall be deemed to be approval for change of name in compliance with the provisions of Section 13 of the Companies Act, 2013. Sintex Infra, upon the Scheme being effective, shall file requisite form with the concerned Registrar of Companies for obtaining the new certificate of change of name of Sintex Infra.

NNN. Upon the coming into effect of this Scheme, the objects of Sintex-BAPL shall be deemed to have been altered by adding new clauses, in the main objects clause [III.(A)] of the Memorandum of Association of Sintex-BAPL, which shall stand inserted immediately after existing clause 1., and shall read as under:

"2. To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

3. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all type of water storage tanks) and raw materials used for the manufacture of plastic.

4. To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes

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."

OOO. 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."

REMAINING BUSINESS OF SINTEX INDUSTRIES

PPP. 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.

QQQ. 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.

RRR. With effect from the Appointed Date and up to and including the Effective Date:

i. 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;

ii. 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

iii. 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.

GENERAL TERMS AND CONDITIONS

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

a. 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;

b. 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;

c. 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 of the Scheme being obtained;

d. certified copies of the orders of the High Court sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad; and

e. 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) of the Scheme.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the salient extracts thereof.

Other matters

39. The proposed Scheme is not prejudicial to the interest of the creditors [secured (including debentureholders) and unsecured] of Sintex Industries and there is no compromise proposed with the creditors under the proposed Scheme nor is any liability of the creditors of Sintex Industries proposed to be reduced or extinguished. Further, the rights and interest of the equity shareholders of Sintex Industries will not be prejudicially affected by the Scheme.
40. No investigation proceedings have been instituted or are pending in relation to Sintex Industries under Sections 210 to 229 of Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Act.
41. To the knowledge of Sintex Industries, no winding up proceedings have been filed or are pending against Sintex Industries under the Act.
42. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.
43. The details of the directors of Sintex Industries as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Shri Dinesh B. Patel Chairman	2,90,536
2.	Shri Arun P. Patel Vice Chairman	3,27,710
3.	Shri Ramniklal H. Ambani Director	Nil
4.	Shri Ashwin Lalbhai Shah Director	Nil
5.	Dr. Rajesh B. Parikh Director	100
6.	Dr. Lavkumar Kantilal Director	Nil
7.	Smt. Indira J. Parikh Director	Nil
8.	Dr. N.K Bansal Director	Nil
9.	Shri Rahul A. Patel Managing Director	4,97,090
10.	Shri Amit D. Patel Managing Director	3,98,425
11.	Shri S.B. Dangayach Managing Director	23,440

44. The details of the directors of Sintex Plastics Technology as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	10 (as nominee of Sintex Industries)
2.	Rahul Arunprasad Patel	10 (as nominee of Sintex Industries)
3.	Dinesh B. Patel	10 (as nominee of Sintex Industries)
4.	Arun P. Patel	10 (as nominee of Sintex Industries)
5.	Kiritbhai Chimanlal Shah	Nil
6.	Namita Rashesh Shah	Nil

45. The details of the directors of Sintex-BAPL as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	320 (as nominee of Sintex Plastics Technology)
2.	Rahul Arunprasad Patel	320 (as nominee of Sintex Plastics Technology)
3.	Indru Gobindram Advani	Nil

Sr. No.	Name of Director(s)	No of Shares held
4.	Vidyut Anubhai Sheth	Nil
5.	Madhusudan Ambalal Patel	Nil
6.	Namita Rashesh Shah	Nil
7.	Ashoke Kumar Maitra	320 (as nominee of Sintex Plastics Technology)
8.	Sunil Chhotalal Shah	Nil

46. The details of the directors of Sintex Infra as on 9th December 2016 are as follows:

Sr. No.	Name of Director(s)	No of Shares held
1.	Amit Dineshchandra Patel	245 (as nominee of Sintex Plastics Technology)
2.	Rahul Arunprasad Patel	245 (as nominee of Sintex Plastics Technology)
3.	Satyanarayan Banwarilal Dangayach	245 (as nominee of Sintex Plastics Technology)
4.	Sanjib Sudhanashu Roy	Nil
5.	Parin Ajitkumar Shah	Nil
6.	Namita Rashesh Shah	Nil

47. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Industries and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Industries. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Industries. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
1.	Shri Dinesh B. Patel Chairman	2,90,536	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Arun P. Patel Vice Chairman	3,27,710	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
3.	Shri Ramniklal H. Ambani Director	Nil	Nil	Nil	Nil
4.	Shri Ashwin Lalbhai Shah Director	Nil	Nil	Nil	Nil
5.	Dr. Rajesh B. Parikh Director	100	Nil	Nil	Nil
6.	Dr. Lavkumar Kantilal Director	Nil	Nil	Nil	Nil
7.	Smt. Indira J. Parikh Director	Nil	Nil	Nil	Nil
8.	Dr. N.K Bansal Director	Nil	Nil	Nil	Nil
9.	Shri Rahul A. Patel Managing Director	4,97,090	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
10.	Shri Amit D. Patel Managing Director	3,98,425	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
11.	Shri S.B. Dangayach Managing Director	23,440	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)

48. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Plastics Technology and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees

in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Plastics Technology. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Plastics Technology. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex Industries	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Infra
1.	Shri Amit D. Patel	10 (as nominee of Sintex Industries)	3,98,425	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	10 (as nominee of Sintex Industries)	4,97,090	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
3.	Shri Dinesh B. Patel	10 (as nominee of Sintex Industries)	2,90,536	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
4.	Shri Arun P. Patel	10 (as nominee of Sintex Industries)	3,27,710	320 (as nominee of Sintex Plastics Technology)	245 (as nominee of Sintex Plastics Technology)
5.	Kiritbhai Chimanlal Shah	Nil	Nil	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil

49. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex-BAPL and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex-BAPL. The effect of the Scheme on the interest of the Directors, the Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex-BAPL. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex-BAPL	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex Infra
1.	Shri Amit D. Patel	320 (as nominee of Sintex Plastics Technology)	3,98,425	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	320 (as nominee of Sintex Plastics Technology)	4,97,090	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
3.	Indru Gobindram Advani	Nil	Nil	Nil	Nil
4.	Vidyut Anubhai Sheth	Nil	Nil	Nil	Nil
5.	Madhusudan Ambalal Patel	Nil	Nil	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil
7.	Ashoke Kumar Maitra	320 (as nominee of Sintex Plastics Technology)	Nil	10 (as nominee of Sintex Industries)	245 (as nominee of Sintex Plastics Technology)
8.	Sunil Chhotalal Shah	Nil	Nil	Nil	Nil

50. None of the Directors, the Key Managerial Personnel (as defined under the Companies Act, 2013 and rules framed thereunder) of Sintex Infra and their respective relatives (as defined under Companies Act, 2013 and rules framed thereunder) have any interest in the Scheme except to the extent of equity shares held by them in Sintex Industries and/or to the extent of their shareholding as nominees in Sintex Plastics Technology and/or Sintex-BAPL and/or Sintex Infra and/or to the extent that the said Director(s) are common Director(s) of the Companies and/or to the extent that the said Director(s), Key Managerial Personnel and their respective relatives are the directors, members of the companies that hold shares in Sintex Industries. The individual shareholding of the said Directors, the Key Managerial Personnel and their relatives, is less than 2% of the paid-up share capital of Sintex Infra. The effect of the Scheme on the interest of the Directors, the

Key Managerial Personnel and their relatives, is not any different from the effect of the Scheme on other shareholders of Sintex Infra. The details of the shareholding of the Directors, Key Managerial Personnel and their relatives as on 9th December 2016 is as follows:

Sr. No.	Name of Director(s)	Equity shares held in Sintex Infra	Equity shares held in Sintex Industries	Equity shares held in Sintex Plastics Technology	Equity shares held in Sintex-BAPL
1.	Shri Amit D. Patel	245 (as nominee of Sintex Plastics Technology)	3,98,425	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
2.	Shri Rahul A. Patel	245 (as nominee of Sintex Plastics Technology)	4,97,090	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
3.	Satyanarayan Banwarilal Dangayach	245 (as nominee of Sintex Plastics Technology)	23,440	10 (as nominee of Sintex Industries)	320 (as nominee of Sintex Plastics Technology)
4.	Sanjib Sudhanashu Roy	Nil	Nil	Nil	Nil
5.	Parin Ajitkumar Shah	Nil	4,000	Nil	Nil
6.	Namita Rashesh Shah	Nil	Nil	Nil	Nil

51. The pre-Scheme shareholding pattern of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra as on 9th December 2016 and the post-Scheme (expected) shareholding pattern of Sintex Plastics Technology are as under:

The pre-Scheme shareholding pattern of Sintex Industries as on 9th December 2016:

Sr. No.	Category	No. of Equity Shares	Amount in INR	% of Shareholding
(A)	**Promoters Shareholding :**			
(1)	**Individuals**	30,04,149	30,04,149	0.57
(2)	**Body Corporates**	16,69,76,978	16,69,76,978	31.90
(B)	**Public Shareholding:**			
(1)	**Institutions**			
	(a) Mutual Funds	1,91,91,047	1,91,91,047	3.67
	(b) Financial Institutions/Banks	59,10,090	59,10,090	1.13
	(c) Foreign Portfolio Investor	13,70,67,069	13,70,67,069	26.18
(2)	**Non- Institutions**			
	(i) Body Corporates	2,94,29,873	2,94,29,873	5.62
	(ii) Individuals	13,23,73,365	13,23,73,365	25.29
	(iii) NRI Individual/Foreign National/Trusts/ Clearing Members/HUF	1,46,41,266	1,46,41,266	2.80
	(iv) Foreign Body Corporates	1,48,78,784	1,48,78,784	2.84
	Total	**52,34,72,621**	**52,34,72,621**	**100.00**

The pre-Scheme shareholding pattern of Sintex Plastics Technology as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Sintex Industries Limited	1,99,99,940	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
3	Mr. Arun P. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
4	Mr. Amit D. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
5	Mr. Rahul A. Patel jointly with Sintex Industries Limited (Nominee)	10	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Industries Limited (Nominee)	10	0.00%
7	Mr. Ashokekumar Maitra jointly with Sintex Industries Limited (Nominee)	10	0.00%
	Total Share Capital	**2,00,00,000**	**100.00%**

The pre-Scheme shareholding pattern of Sintex-BAPL as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Shareholding
1	Sintex Plastics Technology Limited	1,60,30,080	99.99%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%

5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
7	Mr. Ashokekumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	320	0.00%
	Total Equity Share Capital	**1,60,32,000**	**100.00%**
	5% Cumulative Redeemable Preference Shareholders	**No of Preference Shares**	
1	Sintex Plastics Technology Limited	50,00,000	100%
	Total Preference Share Capital	**50,00,000**	**100%**

The pre-Scheme shareholding pattern of Sintex Infra as on 9th December 2016:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Holding
1	Sintex Plastics Technology Limited	24,48,530	99.94%
2	Mr. Dinesh B. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
3	Mr. Arun P. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
4	Mr. Amit D. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
5	Mr. Rahul A. Patel jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
6	Mr. S. B. Dangayach jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
7	Mr. Ashokekumar Maitra jointly with Sintex Plastics Technology Limited (Nominee)	245	0.01%
	Total Share Capital	**24,50,000**	**100.00%**

The post-Scheme (expected) shareholding pattern of Sintex Plastics Technology (assuming the continuing shareholding pattern as on 9th December 2016):

Sr. No.	Category	No. of Equity Shares	Amount in INR	% of Shareholding
(A)	**Promoters Shareholding :**			
(1)	**Individuals**	30,04,149	30,04,149	0.57
(2)	**Body Corporates**	16,69,76,978	16,69,76,978	31.90
(B)	**Public Shareholding:**			
(1)	**Institutions**			
	(a) Mutual Funds	1,91,91,047	1,91,91,047	3.67
	(b) Financial Institutions/Banks	59,10,090	59,10,090	1.13
	(c) Foreign Portfolio Investor	13,70,67,069	13,70,67,069	26.18
(2)	**Non- Institutions**			
	(i) Body Corporates	2,94,29,873	2,94,29,873	5.62
	(ii) Individuals	13,23,73,365	13,23,73,365	25.29
	(iii) NRI Individual/Foreign National/Trusts/ Clearing Members/HUF	1,46,41,266	1,46,41,266	2.80
	(iv) Foreign Body Corporates	1,48,78,784	1,48,78,784	2.84
	Total	**52,34,72,621**	**52,34,72,621**	**100.00**

52. The post-Scheme (expected) capital structure of Sintex Plastics Technology will be as follows (assuming the continuing capital structure as on 9th December 2016):

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
52,34,72,621 equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

53. The following documents will be open for inspection by the unsecured creditors of Sintex Industries at its registered office at Kalol- 382 721, Gujarat, India between 10.00 a.m. and 12.30 p.m. on all days (except Saturdays, Sundays and public holidays) up to 16th day of January 2017:

    (i) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 513 of 2016, dated 8th day of December 2016, inter alia, directing Sintex Industries to convene the meetings of its equity shareholders, secured creditors (including debentureholders) and unsecured creditors;

    (ii) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 514 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders and the unsecured creditors of Sintex Plastics Technology;

    (iii) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 515 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders, sole preference shareholder and the creditors of Sintex-BAPL;

    (iv) Certified copy of the order passed by the Hon'ble High Court of Gujarat at Ahmedabad in Company Application No. 516 of 2016, dated 8th day of December 2016, inter alia, dispensing with the meetings of the equity shareholders and the creditors of Sintex Infra;

    (v) Copy of the Company Application 513 of 2016 along with annexures filed by Sintex Industries before the Hon'ble High Court of Gujarat at Ahmedabad;

    (vi) Copy of the Company Application 514 of 2016 along with annexures filed by Sintex Plastics Technology before the Hon'ble High Court of Gujarat at Ahmedabad;

    (vii) Copy of the Company Application 515 of 2016 along with annexures filed by Sintex-BAPL before the Hon'ble High Court of Gujarat at Ahmedabad;

    (viii) Copy of the Company Application 516 of 2016 along with annexures filed by Sintex Infra before the Hon'ble High Court of Gujarat at Ahmedabad;

    (ix) Copies of the Memorandum and Articles of Association of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra, respectively;

    (x) Copies of the annual reports of Sintex Industries, Sintex-BAPL and Sintex Infra for the last three financial years ended 31st March 2016, 31st March 2015 and 31st March 2014 and the copy of the annual report of Sintex Plastics Technology for the financial year ended 31st March 2016;

    (xi) Copies of the unaudited financial statements of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra for the half year ended 30th September 2016;

    (xii) Statement showing assets and liabilities of the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries as on 31st March 2016 proposed to be demerged and transferred to Sintex-BAPL and Sintex Infra, respectively;

    (xiii) Register of Directors' Shareholding of Sintex Industries;

    (xiv) Copy of Share Entitlement Ratio Report dated 29th September 2016 submitted by BSR & Associates, LLP, Chartered Accountants;

    (xv) Copy of the Fairness Opinion, dated 29th September 2016, issued by Investec Capital Services (India) Private Limited, to the Board of Directors of Sintex Industries;

    (xvi) Copy of the two (2) queries received from the equity shareholders of Sintex Industries in respect of the Scheme alongwith the replies sent by Sintex Industries to the said queries;

    (xvii) Copy of the complaints report, dated 27th October 2016, submitted by Sintex Industries to BSE and NSE;

    (xviii) Copy of the Audit Committee Report, dated 29th September 2016 of Sintex Industries;

    (xix) Copies of the resolutions, all dated 29th September 2016, passed by the respective Board of Directors of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra, approving the Scheme;

    (xx) Copy of the no adverse observations/no objection letter issued by BSE and NSE dated 2nd December 2016 and 5th December 2016, respectively, to Sintex Industries;

    (xxi) Copy of e-mail dated 26th October 2016 addressed by BSE to Sintex Industries along with copy of e-mail dated 27th October 2016 addressed by Sintex Industries to BSE;

    (xxii) A copy of the certificate issued by Shah & Shah Associates, Chartered Accountants for non-applicability of requirement prescribed in paragraph I(A)(9)(a) of Annexure 1 of SEBI Circular; and

    (xxiii) Copy of the Scheme.

This statement may be treated as an Explanatory Statement under Section 393 of the Act read with Section 102 of the Companies Act, 2013. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained from the registered office of Sintex Industries on all days (except Saturdays, Sundays and public holidays).

After the Scheme is approved by the equity shareholders, secured creditors (including debentureholders) and unsecured creditors of Sintex Industries, it will be subject to the approval/sanction by the Hon'ble High Court of Gujarat at Ahmedabad (or the National Company Law Tribunal constituted under the provisions of the Companies Act, 2013, as the case may be).

Dated this 10th day of December 2016

Sd/-

Dinesh B. Patel
Chairman appointed for the meeting

Registered office: Kalol-382 721, Gujarat, India

Annexure 1

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

PREAMBLE

This Scheme *(as defined hereinafter)* is presented under Sections 391 to 394 read with Sections 100 to 103 and other relevant provisions of the Act (*as defined hereinafter*) including Sections 13, 52, 55, 61 and other relevant provisions of the Companies Act, 2013 for the demerger of the Custom Moulding Undertaking *(as defined hereinafter)* and the Prefab Undertaking *(as defined hereinafter)* of Sintex Industries *(as defined hereinafter)* and vesting of the same to Sintex-BAPL *(as defined hereinafter)* and Sintex Infra *(as defined hereinafter)*, respectively; sub-division of the equity share capital of Sintex Plastics Technology *(as defined hereinafter)*; issuance of equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries; reduction of paid-up equity share capital of Sintex Plastics Technology pursuant to cancellation of equity shares held by Sintex Industries in Sintex Plastics Technology; reduction of Capital Redemption Reserve Account and Securities Premium Account of Sintex Industries; change in name of Sintex Infra; alteration of the object clause of Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively; and for matters consequential, supplemental and/or otherwise integrally connected therewith.

A. BACKGROUND

(i) Sintex Industries, a flagship company of Sintex Group, is a public limited company incorporated on 1st June 1931 under the Baroda State Companies Act of Savant Year 1975 in the name of The Bharat Vijay Mills Limited. Subsequently, the name of The Bharat Vijay Mills Limited was changed to Sintex Industries Limited with effect from 27th June 1995 under the provisions of the Act. The equity shares of Sintex Industries are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"); that the Secured Redeemable Non-Convertible Debentures ("NCDs") of Sintex Industries, which have been issued and allotted from time to time and are privately placed, are listed on the BSE; and that the Foreign Currency Convertible Bonds ("FCCBs") aggregating to US $ 110 million issued by Sintex Industries are listed on Singapore Exchange Securities Trading Limited.

(ii) Sintex Industries along with its nominees hold 100% of the paid-up equity share capital of Sintex Plastics Technology. Sintex-BAPL and Sintex Infra are the wholly owned subsidiaries of Sintex Plastics Technology. Therefore, Sintex-BAPL and Sintex Infra are also the wholly owned subsidiaries of Sintex Industries.

(iii) Sintex Industries is primarily engaged in the business of Textiles and Plastics. Sintex Industries' Textile Division is carrying on the business of manufacturing and distribution of niche structured yarn and dyed textiles related products. Sintex Industries' Plastic Division has basically two verticals namely **Custom Moulding Business** and **Prefab Business** based on their business characteristics and customer profiles.

Custom Moulding Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) customized components for the automotive sector; (b) Sheet Moulded Compound (SMC) products such as meter boxes, junction boxes, and distribution boxes; (c) Industrial Containers; (d) Fibre Reinforced Plastics (FRP) Tanks (which are used to store diesel, petrol, gas and other hazardous chemicals); (e) Water Storage Solutions (which includes tanks under the brand name of Sintex, Reno, Renotuf and Titus); (f) Blow Moulding Compound (BMC); (g) Plastic Pallets (which caters to various industries such as pharmaceuticals, automotive, electrical, engineering, textiles, fisheries, logistics and warehousing); (h) Insulated Boxes and other products such as packaging crates, starter panel boxes, components for cooling tower sector, etc.; and (i) Sub-ground structures (such as septic tanks, packaged waste water treatment solutions, biogas unit, etc.).

Sintex Industries also carries on the business of custom moulding through its overseas wholly owned subsidiary companies and the same are part of Custom Moulding Business vertical. In this regard, Sintex Industries holds 100% of the paid-up share capital of Sintex Holdings B.V., Netherlands. Sintex Holdings B.V., in turn, holds strategic investments into its wholly owned subsidiaries which are, inter alia, engaged in the business of custom moulding.

The Prefab Business of Sintex Industries is, inter alia, engaged in the business of manufacture of (a) prefabricated structures (which are used for both temporary and permanent residential, industrial and commercial structures); (b) Plastic Sections; (c) toilet blocks; (d) sandwich panels; and (e) Base Transmission shelters and monolithic construction.

(iv) Sintex Plastics Technology is a company incorporated on 4th August 2015 under the provisions of the Companies Act, 2013 in the name of Neev Educare Private Limited. Thereafter, the name of Neev Educare Private Limited was changed to Neev Educare Limited with effect from 13th May 2016. The name was further changed to Sintex Plastics Technology Limited with effect from 1st June 2016.

Sintex Plastics Technology is a wholly owned subsidiary of Sintex Industries. Further, Sintex Plastics Technology is the holding company of Sintex-BAPL and Sintex Infra, respectively.

(v) Sintex-BAPL is a company incorporated on 23rd July 2007 under the provisions of the Act in the name of Bright Auto Plastic Private Limited. Subsequently, the name of Bright Auto Plastic Private Limited was changed to Bright Autoplast Private Limited with effect from 17th December 2007 and further changed to Bright Autoplast Limited with effect from 28th December 2010. Thereafter, the name was further changed to Sintex-BAPL Limited with effect from 2nd September 2015. Sintex-BAPL is, inter alia, engaged in the business of manufacture of injection moulded plastic components for the automotive industry. The product portfolio includes exterior systems (such as front and rear bumper systems, overhead systems, side wall systems, acoustic management and seating systems) and hood systems (such as air dams, nozzle defrosters and radiator fan blades). Sintex-BAPL is a wholly owned subsidiary of Sintex Plastics Technology.

(vi) Sintex Infra is a company incorporated on 25th November 2009 under the provisions of the Act in the name of Sintex Infra Projects Limited. Sintex Infra is, inter alia, engaged in the business of monolithic construction and prefabricated structures. Sintex Infra is a wholly owned subsidiary of Sintex Plastics Technology.

(vii) All the aforesaid companies are part of Sintex Group. The business activities carried on by Sintex-BAPL are similar to the Custom Moulding Business being carried out by Sintex Industries. Further, the business activities carried out by Sintex Infra are similar to the Prefab Business being carried out by Sintex Industries. Sintex Group is desirous of segregating the Plastic Division and the Textile Division of Sintex Industries by separating the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of the Plastic Division of Sintex Industries and transfer of the same to Sintex-BAPL and Sintex Infra, respectively, under the provisions of Sections 391 to 394 and other relevant provisions of the Act read with the provisions of the Companies Act, 2013.

B. RATIONALE AND PURPOSE OF THE SCHEME

(a) The business of Textile carried on by Sintex Industries and the business of Plastic carried on by Sintex Industries either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability. The nature of risk, competition, challenges, opportunities and business methods for both the aforesaid businesses are separate and distinct from each other. The Textile business and the Plastic business are capable of attracting a different set of investors, strategic partners, lenders and other stakeholders. There are also differences in the manner in which the Textile business and the Plastic business are required to be handled and managed. In order to lend greater/ enhanced focus to the operation of the said businesses, it is proposed to reorganize the Plastic business under Sintex Plastics Technology but at the same time segregate, by way of demergers, the Custom Moulding Undertaking and the Prefab Undertaking, respectively, of Sintex Industries and transfer the same to Sintex-BAPL and Sintex Infra, respectively, which are wholly owned subsidiaries of Sintex Plastics Technology.

(b) The segregation would enable greater/enhanced focus of management in the Textile business and the Plastic business thereby facilitating the management to efficiently exploit opportunities for each of the said businesses. Further, the opportunities and business methods of the Custom Moulding Undertaking and that of the Prefab Undertaking are distinct and the same are reflected by the different business activities of Plastics currently being carried on by Sintex-BAPL and Sintex Infra, respectively. Therefore, it is proposed to demerge the Custom Moulding Undertaking of Sintex Industries and transfer the same to Sintex-BAPL and demerge the Prefab Undertaking of Sintex Industries and transfer the same to Sintex Infra. Though the verticals of the Plastic Division are being proposed to be transferred to Sintex-BAPL and Sintex Infra, it is proposed that the holding company for the Plastic business remains within one entity i.e. Sintex Plastics Technology.

(c) The demergers will also provide scope for independent collaborations and expansion.

(d) It is believed that the proposed demergers will create enhanced value for shareholders and allow a focused strategy and specialization for sustained growth, which would be in the best interest of all the stakeholders and the persons connected with the aforesaid companies.

C. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART-I** deals with Definitions, Date of Taking Effect and Share Capital of Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra;
2. **PART-II** deals with demerger of the Custom Moulding Undertaking of Sintex Industries and its vesting in Sintex-BAPL;
3. **PART-III** deals with demerger of the Prefab Undertaking of Sintex Industries and its vesting in Sintex Infra;
4. **PART-IV** deals with the Sub-Division of the Equity Share Capital of Sintex Plastics Technology, Consideration, Reduction of Paid-up Share Capital of Sintex Plastics Technology, Accounting Treatment, Reduction of Capital Redemption Reserve Account and the Securities Premium Account of Sintex Industries, change in name of Sintex Infra and Alteration of the Object Clause of Memorandum of Association of Sintex-BAPL and Sintex Infra, respectively;
5. **PART-V** deals with the Remaining Business of Sintex Industries; and
6. **PART-VI** deals with the General Terms and Conditions that would be applicable to the Scheme.

D. TREATMENT OF THE SCHEME FOR THE PURPOSES OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme have been drawn up to comply with the conditions relating to “Demerger” as defined under Section 2(19AA) of the Income-tax Act, 1961. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the Income-tax Act, 1961. Such modifications will however not affect the other provisions of the Scheme.

PART – I

DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 "**Act**" or "**the Act**" means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.

1.2 **"Appointed Date"** means 1st April 2016.

1.3 **"Board"** or **"Board of Directors"** in relation to each of the Companies, as the case may be, means the board of directors of such company and, unless it be repugnant to the context, includes a duly authorised committee of directors.

1.4 **"Companies"** shall mean Sintex Industries, Sintex Plastics Technology, Sintex-BAPL and Sintex Infra or any two or more of them as the context may require.

1.5 **"Custom Moulding Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the Custom Moulding Business (which includes Sintex Industries' strategic investment in its wholly owned subsidiary, namely, Sintex Holdings B.V.), 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 Custom Moulding 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 Custom Moulding 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 Boards 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 Custom Moulding 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 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;

(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 1.8(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.

1.6 **"Effective Date"** means last of the dates on which all conditions, matters and filings referred to in Clause 27 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained. References in this Scheme to the date of "**coming into effect of this Scheme**" or "**upon the Scheme being effective**" shall mean the Effective Date.

1.7 **"High Court"** shall mean the Hon'ble High Court of Gujarat at Ahmedabad and shall include if applicable, the National Company Law Tribunal, as applicable or such other forum or authority as may be vested with the powers of a High Court for the purposes of Sections 391 to 394 of the Act or Sections 230 to 232 of the Companies Act, 2013, as may be applicable.

1.8 **"Prefab Undertaking"** means all the businesses, undertakings, activities, properties and liabilities, whatsoever nature and kind and wheresoever situated, pertaining to the 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 relatable 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 1.5(h) above 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 Prefab 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 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.

1.9 **"Record date"** shall have the meaning as ascribed to it in clause 19.1.

1.10 **"Remaining Business"** shall mean all the undertakings, businesses, activities and operations of Sintex Industries other than the Custom Moulding Undertaking and the Prefab Undertaking.

1.11 **"Scheme"** or **"the Scheme"** or "**this Scheme"** shall mean this Composite Scheme of Arrangement including any modification or amendment hereto, made in accordance with the terms hereof.

1.12 "**SEBI"** shall mean Securities and Exchange Board of India.

1.13 **"SEBI Circular"** shall mean circular number CIR/CFD/CMD/16/2015 dated November 30, 2015 issued by SEBI.

1.14 "**Sintex-BAPL**" means Sintex-BAPL Limited, a company incorporated under the provisions of the Act and having its registered office at Abhijeet – I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380 006, Gujarat.

1.15 "**Sintex Industries**" means Sintex Industries Limited, an existing company under the provisions of the Act and having its registered office at Kalol-382 721, Gujarat, India.

1.16 "**Sintex Infra**" means Sintex Infra Projects Limited, a company incorporated under the provisions of the Act and having its registered office at Abhijeet – I, 7th Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad – 380 006, Gujarat.

1.17 "**Sintex Plastics Technology**" means Sintex Plastics Technology Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Abhijeet-I, 7th Floor, Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006, Gujarat.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court shall be effective from the Appointed Date, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital structure of Sintex Industries as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
65,00,00,000 equity shares of INR 1/- each	65.00
Total	**65.00**
Issued Capital	
52,35,04,421 equity shares of INR 1/- each	52.35
Total	**52.35**
Subscribed and Paid up Capital	
52,34,72,621 * equity shares of INR 1/- each fully paid-up	52.35
Total	**52.35**

* Sintex Industries had, in 1981 issued 50,000 equity shares of INR 100/- each, of which 49,682 equity shares were subscribed and 318 equity shares remained unsubscribed. On 8th October 1991 the face value of equity shares of Sintex Industries was split from INR 100/- each into INR 10/- each and consequently, these 318 equity shares of the face value of INR 100/- each were split into 3,180 equity shares of INR 10/- each. On 17th September 2005, the face value of the equity shares of Sintex Industries was split from INR 10/- each into INR 2/- each and, consequently, the 3,180 equity shares of the face value of INR 10/- each were split into 15,900 equity shares of INR 2/- each. Subsequently, on 23rd September 2010, the face value of equity shares of Sintex Industries was split from INR 2/- each into INR 1/- each and consequently, the 15,900 equity shares of face value of INR 2/- each were split into 31,800 equity shares of INR 1/- each. Therefore, there is difference of 31,800 equity shares in the Issued Capital and the Subscribed Capital of Sintex Industries.

3.2 The share capital structure of Sintex Plastics Technology as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
6,50,00,000 equity shares of INR 10/- each	65.00
Total	**65.00**
Issued, Subscribed and Paid-up Capital:	
2,00,00,000 equity shares of INR 10/- each fully paid-up	20.00
Total	**20.00**

3.3 The share capital structure of Sintex-BAPL as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
1,61,00,000 equity shares of INR 10/-each	16.10
50,00,000 Redeemable Cumulative Preference Shares of INR 100/- each	50.00
Total	**66.10**
Issued, Subscribed and Paid-up Capital:	
1,60,32,000 equity shares of INR 10/- each	16.03
50,00,000- 5% Cumulative Redeemable Preference Shares of INR 100/- each	50.00
Total	**66.03**

3.4 The share capital structure of Sintex Infra as on 29th September 2016 is as follows:

Particulars	Amount in Crores (INR)
Authorised Capital:	
30,00,000 equity shares of INR 10/- each	3.00
Total	**3.00**
Issued, Subscribed and Paid-up Capital:	
24,50,000 equity shares of INR 10/- each	2.45
Total	**2.45**

PART – II

DEMERGER OF THE CUSTOM MOULDING UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX-BAPL

4. TRANSFER AND VESTING OF THE CUSTOM MOULDING UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Custom Moulding Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Custom Moulding Undertaking) shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex-BAPL as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities of Sintex-BAPL, pursuant to Section 394(2) of the Act.

4.2 In respect of such of the assets of the Custom Moulding Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so transferred by Sintex Industries to Sintex-BAPL upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Sintex-BAPL as an integral part of the Custom Moulding Undertaking.

4.3 In respect of the movable assets other than those dealt with in clause 4.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and/or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in Sintex-BAPL without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of Sintex Industries to recover or realize the same stands transferred to Sintex-BAPL. Sintex-BAPL shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Sintex-BAPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.

4.4 In respect of such of the assets belonging to the Custom Moulding Undertaking other than those referred to in clause 4.2 and 4.3 above, the same shall, as more particularly provided in clause 4.1 above, without any further act, instrument or deed, be demerged from Sintex Industries and transferred to and vested in and/or be deemed to be demerged from Sintex Industries and transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

4.5 All assets, rights, title, interests and investments of Sintex Industries in relation to the Custom Moulding Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

4.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Sintex Industries in any leasehold/leave and licence/right of way properties of Sintex Industries in relation to the Custom Moulding Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in Sintex-BAPL automatically and on the same terms and conditions.

4.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Custom Moulding Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Custom Moulding Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Custom Moulding Undertaking shall be transferred to and vested in Sintex-BAPL and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex-BAPL on such approvals, clearances, permissions so as to empower and facilitate the approval

and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL and continuation of operations pertaining to the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

4.8 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Custom Moulding Undertaking, vest with and be available to Sintex-BAPL on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex-BAPL.

4.9 Any claims due to Sintex Industries from its customers or otherwise and which have not been received by Sintex Industries as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Custom Moulding Undertaking, shall also belong to and be received by Sintex-BAPL.

4.10 All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Custom Moulding Undertaking shall also stand transferred to and vested in Sintex-BAPL upon the coming into effect of this Scheme.

4.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Custom Moulding Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex-BAPL and shall thereupon become the debts, duties, obligations and liabilities of Sintex-BAPL, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

4.12 In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex-BAPL in terms of clause 4.11 above, being a part of the Custom Moulding Undertaking shall, without any further act or deed, become loans and borrowings of Sintex-BAPL, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex-BAPL, as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex-BAPL. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex-BAPL may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

4.13 Subject to clause 4.12 above, from the Effective Date, Sintex-BAPL alone shall be liable to perform all obligations in respect of the liabilities of the Custom Moulding Undertaking as the borrower/issuer thereof, and Sintex Industries shall not have any obligations in respect of the said liabilities.

4.14 Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex-BAPL, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of Sintex-BAPL and all liabilities and obligations incurred by Sintex Industries for the operations of the Custom Moulding Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex-BAPL and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex-BAPL and shall become the liabilities and obligations of Sintex-BAPL, which shall meet, discharge and satisfy the same.

4.15 Any claims, liabilities or demands arising on account of the Custom Moulding Undertaking of Sintex Industries which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by Sintex-BAPL. In the event that such liability is incurred by or such claim or demand is made upon Sintex Industries, then Sintex-BAPL shall indemnify Sintex Industries for any payments made in relation to the same.

4.16 Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex-BAPL. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

4.17 Subject to the other provisions of this Scheme, in so far as the assets of the Custom Moulding Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex-BAPL.

4.18 In so far as the assets of the Prefab Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

4.19 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

4.20 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, Sintex Industries and Sintex-BAPL shall execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

4.21 Upon the coming into effect of this Scheme, Sintex Industries alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Sintex Industries and Sintex-BAPL shall not have any obligations in respect of the Remaining Business of Sintex Industries.

4.22 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

4.23 On and from the Effective Date, and thereafter, Sintex-BAPL shall be entitled to operate all bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in the name of Sintex-BAPL in so far as may be necessary until the transfer of rights and obligations of the Custom Moulding Undertaking to Sintex-BAPL under this Scheme have been formally given effect to under such contracts and transactions.

4.24 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, have been replaced with that of Sintex-BAPL, Sintex-BAPL shall be entitled to operate the bank accounts of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in the name of Sintex Industries in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, after the Effective Date shall be accepted by the bankers of Sintex-BAPL and credited to the account of Sintex-BAPL, if presented by Sintex-BAPL. Sintex-BAPL shall be allowed to maintain bank accounts in the name of Sintex Industries for such time as may be determined to be necessary by Sintex-BAPL for presentation and deposition of cheques and pay orders that have been issued in the name of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking. It is hereby expressly clarified that any legal proceedings by or against Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Sintex Industries shall be instituted, or as the case may be, continued by or against Sintex-BAPL after the coming into effect of this Scheme.

4.25 It is clarified that in order to ensure the smooth transition and sales of products and inventory of Sintex Industries, in relation to or in connection with the Custom Moulding Undertaking, manufactured and/or branded and/or labelled and/or packed in the name of Sintex Industries prior to the Effective Date, Sintex-BAPL shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Custom Moulding Undertaking at manufacturing locations or warehouses or retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of Sintex-BAPL after the Effective Date.

4.26 It is hereby clarified that all assets and liabilities of the Custom Moulding Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date.

5. LEGAL PROCEEDINGS

5.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Custom Moulding Undertaking shall be continued and enforced by or against Sintex-BAPL after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex-BAPL to be jointly treated as parties thereto, Sintex-BAPL shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Custom Moulding Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex-BAPL in this regard, shall be conclusive evidence of the matter.

5.2 If proceedings are taken against Sintex Industries in respect of the matters referred to in clause 5.1 above, it shall defend the same in accordance with the advice of Sintex-BAPL and at the cost of Sintex-BAPL, and the latter shall reimburse and indemnify Sintex Industries against all the liabilities and obligations incurred by Sintex Industries in respect thereof.

5.3 Sintex-BAPL shall have all legal or other proceedings initiated by or against Sintex Industries with respect to the Custom Moulding Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against Sintex-BAPL to the exclusion of Sintex Industries.

6. CONTRACTS, DEEDS, ETC.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Custom Moulding Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex-BAPL, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex-BAPL had been a party or beneficiary or obligee thereto.

6.2 Notwithstanding the fact that vesting of the Custom Moulding Undertaking occurs by virtue of this Scheme itself, Sintex-BAPL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Sintex Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Sintex-BAPL will, if necessary, also be a party to the above. Sintex-BAPL shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sintex Industries and to carry out or perform all such formalities or compliances referred to above on the part of Sintex Industries to be carried out or performed.

6.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Custom Moulding Undertaking which Sintex Industries own or to which Sintex Industries is a party to, cannot be transferred to Sintex-BAPL for any reason whatsoever, Sintex Industries shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Sintex-BAPL, in so far as it is permissible so to do, till such time as the transfer is effected.

7. SAVING OF CONCLUDED TRANSACTIONS

7.1 The transfer and the vesting of the assets, liabilities and obligations of the Custom Moulding Undertaking under clause 4 hereof and the continuance of proceedings by or against Sintex-BAPL under clause 5 hereof shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex-BAPL accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex-BAPL.

8. STAFF, EMPLOYEES & WORKMEN

8.1 Upon the coming into effect of this Scheme, all the employees relating to the Custom Moulding Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex-BAPL without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Custom Moulding Undertaking of Sintex Industries immediately prior to the demerger of the Custom Moulding Undertaking.

8.2 Sintex-BAPL agrees that the service of all employees pertaining to the Custom Moulding Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex-BAPL further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

8.3 Upon the coming into effect of this Scheme, Sintex-BAPL shall make all the necessary contributions for such transferred employees relating to the Custom Moulding Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Sintex-BAPL will also file relevant intimations in respect of the Custom Moulding Undertaking to the statutory authorities concerned who shall take the same ·on record and substitute the name of Sintex-BAPL for Sintex Industries.

8.4 In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Custom Moulding Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Custom Moulding Undertaking as on the Effective Date, who are being transferred along with the Custom Moulding Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex-BAPL and till the time such necessary funds, schemes or trusts are created by Sintex-BAPL, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

9. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF CUSTOM MOULDING UNDERTAKING FOR SINTEX-BAPL

With effect from the Appointed Date and up to and including the Effective Date:

9.1 Sintex Industries shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Custom Moulding Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Custom Moulding Undertaking for and on account of, and in trust for Sintex-BAPL;

9.2 all profits and income accruing or arising to Sintex Industries from the Custom Moulding Undertaking, 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 Custom Moulding Undertaking 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-BAPL;

9.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Custom Moulding Undertaking exercised by Sintex Industries shall be deemed to have been exercised by Sintex Industries for and on behalf of, and in trust for and as an agent of Sintex-BAPL. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Custom Moulding Undertaking that have been undertaken or discharged by Sintex Industries shall be deemed to have been undertaken for and on behalf of and as an agent for Sintex-BAPL;

9.4 Sintex Industries undertakes that it will preserve and carry on the business of the Custom Moulding Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Custom Moulding Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Custom Moulding Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of Sintex-BAPL has been obtained.

9.5 Sintex Industries and/or Sintex-BAPL shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions, which Sintex-BAPL may require to carry on the business of the Custom Moulding Undertaking.

10. TAX CREDITS

10.1 Sintex-BAPL will be the successor of Sintex Industries vis-à-vis the Custom Moulding Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Custom Moulding Undertaking and the obligations, if any, for payment of taxes on any assets of the Custom Moulding Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by Sintex-BAPL, or as the case may be deemed to be the obligation of Sintex-BAPL.

10.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by Sintex Industries relating to the Custom Moulding Undertaking including all or any refunds/credits/claims/tax losses/unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of Sintex-BAPL.

10.3 Sintex Industries and Sintex-BAPL are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Custom Moulding Undertaking as vested with Sintex-BAPL upon coming into effect of this Scheme.

PART – III

DEMERGER OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES AND ITS VESTING IN SINTEX INFRA

11. TRANSFER AND VESTING OF THE PREFAB UNDERTAKING OF SINTEX INDUSTRIES

11.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the Prefab Undertaking (including all the estate, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Prefab Undertaking), shall, without any further act, instrument, deed, matter or thing, be demerged from Sintex Industries and transferred to and vested in Sintex Infra or be deemed to have been demerged from Sintex Industries, and transferred to and vested in Sintex Infra as a going concern, so as to become as and from the Appointed Date, the estate, assets, rights, claims, title, interests and authorities, properties, assets, rights, claims, title, interests and authorities of Sintex Infra, pursuant to Section 394(2) of the Act.

11.2 In respect of such of the assets of the Prefab Undertaking as are movable in nature and/or otherwise capable of transfer by manual or constructive delivery of possession and/or by endorsement and delivery, the same shall be so stand transferred by Sintex Industries to Sintex Infra upon the coming into effect of this Scheme pursuant to the provisions of Section 394 of the Act without requiring any deed or instrument of conveyance for transfer of the same, and shall become the property of Sintex Infra as an integral part of the Prefab Undertaking.

11.3 In respect of the movable assets other than those dealt with in clause 11.2 above, including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with the Government, semi-Government, local and any other authorities and bodies and /or customers, if any, whether recoverable in cash or in kind or for value to be received, bank balances, etc. the same shall stand transferred to and vested in Sintex Infra without any notice or other intimation to any person in pursuance of the provisions of Sections 391 to 394 read with other relevant provisions of the Act to the end and intent that the right of Sintex Industries to recover or realize the same stands transferred to Sintex Infra. Sintex Infra shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in Sintex Infra and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.

11.4 In respect of such of the assets belonging to the Prefab Undertaking other than those referred to in clause 11.2 and 11.3 above, the same shall, as more particularly provided in clause 11.1 above, without any further act, instrument or deed, be demerged from Sintex Industries and transferred to and vested in and/or be deemed to be demerged from Sintex Industries and transferred to and vested in Sintex Infra upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

11.5 All assets, rights, title, interests and investments of Sintex Industries in relation to the Prefab Undertaking shall also without any further act, instrument or deed stand transferred to and vested in and be deemed to have been transferred to and vested in Sintex Infra upon the coming into effect of this Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 391-394 of the Act.

11.6 Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme, all the rights, title, interest and claims of Sintex Industries in any leasehold/leave and licence/right of way properties of Sintex Industries in relation to the Prefab Undertaking, shall, pursuant to Section 394(2) of the Act, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to or vested in Sintex Infra automatically and on the same terms and conditions.

11.7 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is expressly clarified that upon the coming into effect of this Scheme, all permits, licenses, permissions, right of way, approvals, clearances, consents, benefits, registrations, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, issued to or granted to or executed in favour of Sintex Industries, and the rights and benefits under the same, in so far as they relate to the Prefab Undertaking and all quality certifications and approvals, trademarks, trade names, service marks, copy rights, domain names, designs, trade secrets, research and studies, technical knowhow and other intellectual properties (whether owned, licensed or otherwise, and whether registered or unregistered) and all other interests relating to the goods or services being dealt with by the Prefab Undertaking and the benefit of all statutory and regulatory permissions, environmental approvals and consents, registration or other licenses, and consents acquired by Sintex Industries in relation to the Prefab Undertaking shall be transferred to and vested in Sintex Infra and the concerned licensors and granters of such approvals, clearances, permissions, etc., shall endorse, where necessary, and record, in accordance with law, Sintex Infra on such approvals, clearances, permissions so as to empower and facilitate the approval and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra and continuation of operations pertaining to the Prefab Undertaking of Sintex Industries in Sintex Infra without hindrance and that such approvals, clearances and permissions shall remain in full force and effect in favour of or against Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

11.8 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Sintex Industries are concerned, the same shall, without any further act or deed, in so far as they relate to the Prefab Undertaking, vest with and be available to Sintex Infra on the same terms and conditions, as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Sintex Infra.

11.9 Any claims due to Sintex Industries from its customers or otherwise and which have not been received by Sintex Industries as on the date immediately preceding the Effective Date as the case may be, in relation to or in connection with the Prefab Undertaking, shall also belong to and be received by Sintex Infra.

11.10 All assets, estate, rights, title, interest and authorities acquired by Sintex Industries after the Appointed Date and prior to the Effective Date for operation of the Prefab Undertaking shall also stand transferred to and vested in Sintex Infra upon the coming into effect of this Scheme.

11.11 Upon the coming into effect of this Scheme, all debts, duties, obligations and liabilities (including contingent liabilities) of Sintex Industries relating to the Prefab Undertaking shall without any further act, instrument or deed be and stand transferred to Sintex Infra and shall thereupon become the debts, duties, obligations and liabilities of Sintex Infra, which it undertakes to meet, discharge and satisfy to the exclusion of Sintex Industries and to keep Sintex Industries indemnified at all times from and against all such debts, duties, obligations and liabilities and from and against all actions, demands and proceedings in respect thereto. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, obligations, duties and liabilities have arisen in order to give effect to the provisions of this clause.

11.12 In so far as loans and borrowings of Sintex Industries are concerned, the loans and borrowings and such amounts pertaining to the general and multipurpose loans and borrowings, and liabilities, if any, which are to be transferred to Sintex Infra in terms of clause 11.11 above, being a part of the Prefab Undertaking shall, without any further act or deed, become loans and borrowings of Sintex Infra, and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and shall be exercised by or against Sintex Infra as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities shall be that of Sintex Infra. However, without prejudice to such transfer of proportionate liability amount, if any, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, Sintex Infra may discharge such liability (including accretions) by making payments on the respective due dates to Sintex Industries, which in turn shall make payments to the respective creditors.

11.13 Subject to clause 11.12 above, from the Effective Date, Sintex Infra alone shall be liable to perform all obligations in respect of the liabilities of the Prefab Undertaking as the borrower/issuer thereof, and Sintex Industries shall not have any obligations in respect of the said liabilities.

11.14 Where any of the liabilities and obligations of Sintex Industries as on the Appointed Date deemed to be transferred to Sintex Infra, have been discharged by Sintex Industries after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have

been for and on account of Sintex Infra and all liabilities and obligations incurred by Sintex Industries for the operations of the Prefab Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of Sintex Infra and to the extent of their outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to Sintex Infra and shall become the liabilities and obligations of Sintex Infra which shall meet, discharge and satisfy the same.

11.15 Any claims, liabilities or demands arising on account of the Prefab Undertaking of Sintex Industries which relates to the period prior to the Appointed Date but arises at any time after the Effective Date shall be entirely borne by Sintex Infra. In the event that such liability is incurred by or such claim or demand is made upon Sintex Industries, then Sintex Infra shall indemnify Sintex Industries for any payments made in relation to the same.

11.16 Upon the coming into effect of this Scheme, all debentures including NCDs or other debt securities and other instruments of like nature issued by Sintex Industries, in relation to or in connection with the Prefab Undertaking, shall upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 and other relevant provisions of the Act, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in Sintex Infra. If the debt securities (including the NCDs) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where such debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the stock exchanges, unless otherwise modified in accordance with applicable law.

11.17 Subject to the other provisions of this Scheme, in so far as the assets of the Prefab Undertaking are concerned, the security, pledge, existing charges and mortgages, over such assets, to the extent they relate to any loans or borrowings of the Custom Moulding Undertaking and/or Remaining Business of Sintex Industries shall, without any further act, instrument or deed be released and discharged from the same and shall no longer be available as security, pledge, charges and mortgages in relation to those liabilities of Sintex Industries which are not transferred to Sintex Infra.

11.18 In so far as the assets of the Custom Moulding Undertaking and/or the Remaining Business of Sintex Industries are concerned, the security, pledge, existing charges and mortgages over such assets, to the extent they relate to any loans or borrowings of the Prefab Undertaking shall, without any further act, instrument or deed be released and discharged from such security, pledge, charges and mortgages. The absence of any formal amendment, which may be required by a bank and/or financial institution in order to affect such release shall not affect the operation of this clause.

11.19 In so far as the existing security in respect of the loans and other liabilities relating to the Remaining Business of Sintex Industries are concerned, such security shall, without any further act, instrument or deed be continued with Sintex Industries only on the assets which are remaining with Sintex Industries.

11.20 Without any prejudice to the provisions of the foregoing clauses and upon the Scheme being effective, Sintex Industries and Sintex Infra shall enter into and execute any instrument(s) and/or document(s) and/or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Gujarat at Ahmedabad to give formal effect to the provisions of this clause and foregoing clauses, if required.

11.21 Upon the coming into effect of this Scheme, Sintex Industries alone shall be liable to perform all obligations in respect of all debts, liabilities, duties and obligations pertaining to the Remaining Business of Sintex Industries and Sintex Infra shall not have any obligations in respect of the Remaining Business of Sintex Industries.

11.22 The foregoing provisions shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

11.23 On and from the Effective Date, and thereafter, Sintex Infra shall be entitled to operate all bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of Sintex Industries, in relation to or in connection with the Prefab Undertaking, in the name of Sintex Infra in so far as may be necessary until the transfer of rights and obligations of the Prefab Undertaking to Sintex Infra under this Scheme have been formally given effect to under such contracts and transactions.

11.24 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, have been replaced with that of Sintex Infra, Sintex Infra shall be entitled to operate the bank accounts of Sintex Industries, in relation to or in connection with the Prefab Undertaking, in the name of Sintex Industries in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Sintex Industries, in relation to or in connection with the Prefab Undertaking, after the Effective Date shall be accepted by the bankers of Sintex Infra and credited to the account of Sintex Infra, if presented by Sintex Infra. Sintex Infra shall be allowed to maintain bank accounts in the name of Sintex Industries for such time as may be determined to be necessary by Sintex Infra for presentation and deposition of cheques and pay orders that have been issued in the name of Sintex Industries, in relation to or in connection with the Prefab Undertaking. It is hereby expressly clarified that any legal proceedings by or against Sintex Industries, in relation to or in connection with the Prefab Undertaking, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Sintex Industries shall be instituted, or as the case may be, continued by or against Sintex Infra after the coming into effect of this Scheme.

11.25 It is clarified that in order to ensure the smooth transition and sales of products and inventory of Sintex Industries, in relation to or in connection with the Prefab Undertaking, manufactured and/or branded and/or labelled and/or packed in the name of Sintex Industries prior to the Effective Date, Sintex Infra shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) pertaining to the Prefab Undertaking at manufacturing locations or warehouses or

retail stores or elsewhere, without making any modifications whatsoever to such products and/or their branding, packing or labelling. All invoices/payment related documents pertaining to such products and inventory (including packing material) shall be raised in the name of Sintex Infra after the Effective Date.

11.26 It is hereby clarified that all assets and liabilities of the Prefab Undertaking, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date, shall be transferred at values appearing in the books of account of Sintex Industries as on the Appointed Date .

12. LEGAL PROCEEDINGS

12.1 Upon the coming into effect of this Scheme, all legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against Sintex Industries, under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Prefab Undertaking shall be continued and enforced by or against Sintex Infra after the Effective Date. In the event that the legal proceedings referred to herein require Sintex Industries and Sintex Infra to be jointly treated as parties thereto, Sintex Infra shall be added as a party to such proceedings and shall prosecute and defend such proceedings in co-operation with Sintex Industries. In the event of any difference or difficulty in determining as to whether any specific legal or other proceedings relate to the Prefab Undertaking or not, a decision jointly taken by the Board of Directors of Sintex Industries and Sintex Infra in this regard, shall be conclusive evidence of the matter.

12.2 If proceedings are taken against Sintex Industries in respect of the matters referred to in clause 12.1 above, it shall defend the same in accordance with the advice of Sintex Infra and at the cost of Sintex Infra, and the latter shall reimburse and indemnify Sintex Industries against all the liabilities and obligations incurred by Sintex Industries in respect thereof.

12.3 Sintex Infra shall have all legal or other proceedings initiated by or against Sintex Industries with respect to the Prefab Undertaking, transferred into its name and to have the same continued, prosecuted and enforced by or against Sintex Infra to the exclusion of Sintex Industries.

13. CONTRACTS, DEEDS, ETC.

13.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Prefab Undertaking to which Sintex Industries is a party or to the benefit of which Sintex Industries may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall be in full force and effect by or against or in favour of Sintex Infra, as the case may be, and may be enforced as fully and effectually as if, instead of Sintex Industries, Sintex Infra had been a party or beneficiary or obligee thereto.

13.2 Notwithstanding the fact that vesting of the Prefab Undertaking occurs by virtue of this Scheme itself, Sintex Infra may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which Sintex Industries is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Sintex Infra will, if necessary, also be a party to the above. Sintex Infra shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Sintex Industries and to carry out or perform all such formalities or compliances referred to above on the part of Sintex Industries to be carried out or performed.

13.3 Without prejudice to the aforesaid, it is clarified that if any assets (estate, claims, rights, title, interests in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Prefab Undertaking which Sintex Industries own or to which Sintex Industries is a party to, cannot be transferred to Sintex Infra for any reason whatsoever, Sintex Industries shall hold such asset or contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of Sintex Infra, in so far as it is permissible so to do, till such time as the transfer is effected.

14. SAVING OF CONCLUDED TRANSACTIONS

14.1 The transfer and the vesting of the assets, liabilities and obligations of the Prefab Undertaking under clause 11 hereof and the continuance of proceedings by or against Sintex Infra under clause 12 hereof shall not affect any transaction or proceedings already completed by Sintex Industries on or after the Appointed Date, to the end and intent that Sintex Infra accepts all acts, deeds and things done and executed by and/or on behalf of Sintex Industries as acts, deeds and things made, done and executed by and on behalf of Sintex Infra.

15. STAFF, EMPLOYEES & WORKMEN

15.1 Upon the coming into effect of this Scheme, all the employees relating to the Prefab Undertaking that were employed by Sintex Industries, immediately before the Effective Date, shall become the employees of Sintex Infra without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable to such employees relating to the Prefab Undertaking of Sintex Industries immediately prior to the demerger of the Prefab Undertaking.

15.2 Sintex Infra agrees that the service of all employees pertaining to the Prefab Undertaking with Sintex Industries up to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Sintex Industries up to the Effective Date. Sintex Infra further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Sintex Industries, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

15.3 Upon the coming into effect of this Scheme, Sintex Infra shall make all the necessary contributions for such transferred employees relating to the Prefab Undertaking, and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff

welfare scheme or any other special scheme. Sintex Infra will also file relevant intimations in respect of the Prefab Undertaking to the statutory authorities concerned, who shall take the same on record and substitute the name of Sintex Infra for Sintex Industries.

15.4 In so far as the existing provident fund, gratuity fund and pension and/or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Sintex Industries for employees of the Prefab Undertaking are concerned, such proportion of the funds, contributions to the funds or the scheme or the investments made into the funds relatable to the employees pertaining to the Prefab Undertaking as on the Effective Date, who are being transferred along with the Prefab Undertaking in terms of the Scheme, upon the coming into effect of this Scheme, shall be transferred to the necessary funds, schemes or trusts of Sintex Infra and till the time such necessary funds, schemes or trusts are created by Sintex Infra, all contribution shall continue to be made to the existing funds, schemes or trusts of Sintex Industries.

16. BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF PREFAB UNDERTAKING FOR SINTEX INFRA

With effect from the Appointed Date and up to and including the Effective Date:

16.1 Sintex Industries shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Prefab Undertaking and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Prefab Undertaking for and on account of, and in trust for Sintex Infra;

16.2 all profits and income accruing or arising to Sintex Industries from the Prefab Undertaking, 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 Prefab Undertaking 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 Infra;

16.3 any of the rights, powers, authorities, privileges, attached, related or pertaining to the Prefab Undertaking exercised by Sintex Industries shall be deemed to have been exercised by Sintex Industries for and on behalf of, and in trust for and as an agent of Sintex Infra. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Prefab Undertaking that have been undertaken or discharged by Sintex Industries shall be deemed to have been undertaken for and on behalf of and as an agent for Sintex Infra;

16.4 Sintex Industries undertakes that it will preserve and carry on the business of the Prefab Undertaking with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber the Prefab Undertaking or any part thereof or recruit new employees or conclude settlements with union or employees or undertake substantial expansion or change the general character or nature of the business of the Prefab Undertaking or any part thereof save and except in each case:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or

(b) if the same is expressly permitted by this Scheme; or

(c) if the prior written consent of the Board of Directors of Sintex Infra has been obtained.

16.5 Sintex Industries and/or Sintex Infra shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government(s), regulatory/local/ administrative bodies and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which Sintex Infra may require to carry on the business of the Prefab Undertaking.

17. TAX CREDITS

17.1 Sintex Infra will be the successor of Sintex Industries vis-à-vis the Prefab Undertaking. Hence, it will be deemed that the benefits of any tax credits whether central, state, or local, availed vis-à-vis the Prefab Undertaking and the obligations, if any, for payment of taxes on any assets of the Prefab Undertaking or their erection and/or installation, etc. shall be deemed to have been availed by Sintex Infra, or as the case may be deemed to be the obligation of Sintex Infra.

17.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess, receivables/payables by Sintex Industries relating to the Prefab Undertaking including all or any refunds/credits/claims/tax losses/ unabsorbed depreciation relating thereto shall be treated as the assets/liability or refund/credit/claims/tax losses/unabsorbed depreciation, as the case may be, of Sintex Infra.

17.3 Sintex Industries and Sintex Infra are expressly permitted to revise their tax returns including tax deducted at source ('TDS') certificates/ returns and to claim refund, advance tax, credits, excise and service tax credits, set off etc. on the basis of the accounts of the Prefab Undertaking as vested with Sintex Infra upon coming into effect of this Scheme.

PART – IV

SUB-DIVISION OF THE EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, CONSIDERATION, REDUCTION OF PAID-UP SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY, ACCOUNTING TREATMENT, REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND THE SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES, CHANGE IN NAME OF SINTEX INFRA, AND ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA, RESPECTIVELY

18. SUB-DIVISION OF EQUITY SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY

18.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the face value per equity share of Sintex Plastics Technology shall be sub-divided from INR 10/- to INR 1/-, without any further act, instrument or deed on the part of Sintex Plastics Technology, such that upon the coming into effect of this Scheme, the authorised share capital of Sintex Plastics Technology shall be INR

65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) equity shares of INR 1/- (Rupee One Only). Clause V of the Memorandum of Association of Sintex Plastics Technology shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause:

"V. The Authorised Share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores Only) divided into 65,00,00,000 (Sixty Five Crores) Equity Shares of Re.1/- (Rupee One Only) each."

18.2 It is hereby clarified that for the purposes of clause 18, the consent of the shareholders of Sintex Plastics Technology to the Scheme shall be deemed to be sufficient for sub-division of the equity share capital of Sintex Plastics Technology and no further resolutions under the applicable provisions of the Act would be required to be separately passed.

18.3 Pursuant to this Scheme, Sintex Plastics Technology shall file the requisite form with the Registrar of Companies, Gujarat and pay necessary fees in respect thereof, if required, for sub-division of its equity share capital.

19. CONSIDERATION

19.1 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Custom Moulding Undertaking and Prefab Undertaking of Sintex Industries in Sintex-BAPL and Sintex Infra, respectively, in terms of Part II and Part III of the Scheme, respectively, Sintex Plastics Technology shall, without any further act or deed, issue and allot to the equity shareholders of Sintex Industries, whose names appear in the Register of Members of Sintex Industries, on a date (hereinafter referred to as **"Record Date"**) to be fixed in that behalf by the Board of Directors of Sintex Industries in consultation with Sintex Plastics Technology for the purpose of reckoning the names of the equity shareholders of Sintex Industries, equity shares of the face value of INR 1/- each in Sintex Plastics Technology, credited as fully paid-up in the following manner:

(i) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Custom Moulding Undertaking of Sintex Industries in Sintex-BAPL; and

(ii) 1 (One) equity share of INR 1/- each credited as fully paid-up of Sintex Plastics Technology for every 2 (Two) equity shares of INR 1/- each fully paid-up and held by such equity shareholder in Sintex Industries, being the consideration of the transfer and vesting of the Prefab Undertaking of Sintex Industries in Sintex Infra.

19.2 If any equity shareholder of Sintex Industries becomes entitled to any fractional shares pursuant to issue and allotment of equity shares under clause 19.1(i) and clause 19.1(ii), respectively, the Board of Directors of Sintex Plastics Technology, shall consolidate such fraction to whole number, and thereupon shall issue and allot new equity shares of Sintex Plastics Technology to the concerned equity shareholders of Sintex Industries.

19.3 The new equity shares issued, pursuant to clauses 19.1 and 19.2 above, shall be issued and allotted in a dematerialized form to those equity shareholders who hold equity shares in Sintex Industries in dematerialized form, into the account with the depository participant in which the equity shares of Sintex Industries are held or such other account with the depository participant as is intimated by the equity shareholders of Sintex Industries to Sintex Plastics Technology before the Record Date. All those equity shareholders of Sintex Industries who hold equity shares of Sintex Industries in physical form shall also have the option to receive the new equity shares, as the case may be, in dematerialized form, provided the details of their account with the depository participant are intimated in writing to Sintex Plastics Technology before the Record Date. In the event that Sintex Plastics Technology has received notice from any equity shareholder of Sintex Industries that equity shares are to be issued in physical form or if any equity shareholder has not provided the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required or if the details furnished by any equity shareholder do not permit electronic credit of the shares of Sintex Plastics Technology, then Sintex Plastics Technology shall issue new equity shares of Sintex Plastics Technology in accordance with clauses 19.1 and 19.2 above, as the case may be, in physical form to such equity shareholder.

19.4 The new equity shares of Sintex Plastics Technology to be issued to the shareholders of Sintex Industries in terms of clauses 19.1 and 19.2 above, shall be subject to the provisions of the Memorandum and Articles of Association of Sintex Plastics Technology and shall rank pari-passu, in all respects with the then existing equity shares of Sintex Plastics Technology.

19.5 Where the new equity shares of Sintex Plastics Technology are to be allotted, pursuant to clauses 19.1 and 19.2 above, to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of Sintex Industries, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of Sintex Plastics Technology.

19.6 The new equity shares to be issued by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 above, in respect of any equity shares of Sintex Industries, which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise shall, pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance by Sintex Plastics Technology.

19.7 The approval of this Scheme by the shareholders of Sintex Plastics Technology shall be deemed to be due compliance of the provisions of Section 81(1A) of the Act or section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act and the Companies Act, 2013 for the issue and allotment of new equity shares by Sintex Plastics Technology to the shareholders of Sintex Industries, as provided in this Scheme.

19.8 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholders of Sintex Industries, the Board of Directors of Sintex Industries shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in Sintex Industries as if such changes in the registered holder were operative as on the Record Date, in order

to remove any difficulties arising to the transferor or transferee of equity shares in Sintex Plastics Technology issued by Sintex Plastics Technology upon the coming into effect of this Scheme.

19.9 Sintex Plastics Technology shall, if and to the extent required to, apply for and/or intimate and/or obtain any approvals from the concerned regulatory authorities including the Reserve Bank of India, for the issue and allotment of new equity shares by Sintex Plastics Technology to the non-resident equity shareholders of Sintex Industries. Sintex Plastics Technology shall comply with the relevant and applicable rules and regulations including the provisions of Foreign Exchange Management Act, 1999, if any, to enable Sintex Plastics Technology to issue and allot new equity shares to the non-resident equity shareholders of Sintex Industries.

19.10 The new equity shares to be issued by Sintex Plastics Technology, in terms of clauses 19.1 and 19.2 above, will be listed and/or admitted to trading on the BSE and NSE, where the equity shares of Sintex Industries are listed and/or admitted to trading in terms of the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable regulations. Sintex Plastics Technology shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges. On such formalities being fulfilled the said stock exchanges shall list and /or admit such new equity shares also for the purpose of trading. The new equity shares allotted by Sintex Plastics Technology, pursuant to clauses 19.1 and 19.2 above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE. Further, there shall be no change in the shareholding pattern or control in Sintex Plastics Technology between the Record Date and the listing which may affect the status of the approval granted by NSE.

19.11 (a) Upon the coming into effect of this Scheme and subject to applicable law, if a FCCB holder exercises the option of conversion (**"Converting FCCB Holder"**), Sintex Industries shall issue such number of equity shares to the Converting FCCB Holder in accordance with the terms and conditions as set out in the Offering Circular dated 20.5.2016 issued in respect of the FCCBs (**"Offering Circular"**) and pursuant to clauses 19.1 and 19.2 above, Sintex Plastics Technology shall also issue corresponding number of equity shares of Sintex Plastics Technology, as per the share entitlement ratio mentioned in clauses 19.1 and 19.2 above, to such Converting FCCB Holder who are allotted equity shares of Sintex Industries. However, in all respects, the rights of the FCCB holders to receive the shares of Sintex Plastics Technology shall be treated as if he is the shareholder of Sintex Industries, in case the right to convert the FCCBs is exercised by such Converting FCCB Holder pursuant to the terms and conditions as set out in the Offering Circular.

(b) The corresponding equity shares to be allotted by Sintex Plastics Technology to the Converting FCCB Holder, in terms of sub-clause (a) above, will be listed and/or admitted to trading on the BSE and NSE in terms of the provisions of applicable law. The aforesaid corresponding equity shares to be allotted by Sintex Plastics Technology, pursuant to sub-clause (a) above, shall remain frozen in the depositories system till the listing/trading permission is given by the BSE and NSE.

(c) As per the terms and conditions as set out in the Offering Circular, Sintex Plastics Technology, upon the coming into effect of this Scheme and subject to applicable law, shall guarantee the due payment of all sums expressed to be payable by Sintex Industries to the outstanding FCCB holders and in this regard shall enter into such deed or document, as may be required, with the trustee of the outstanding FCCB holders to give effect to the aforesaid. In case of payment of any outstanding sum to the outstanding FCCB holder by Sintex Plastics Technology, as per the terms and conditions set out in the Offering Circular, Sintex Industries shall, without any further act, instrument, deed, matter or thing, make the payment to Sintex Plastics Technology within such period as may be mutually decided between Sintex Industries and Sintex Plastics Technology.

20. REDUCTION OF SHARE CAPITAL OF SINTEX PLASTICS TECHNOLOGY

20.1 Simultaneously, with the issue and allotment of the new equity shares by Sintex Plastics Technology to the equity shareholders of Sintex Industries in accordance with clauses 19.1 and 19.2 of the Scheme, in the books of Sintex Plastics Technology, all the equity shares issued by Sintex Plastics Technology to Sintex Industries and held by it shall stand cancelled, extinguished and annulled on and from the Effective Date.

20.2 The cancellation, as mentioned under clause 20.1 above, which amounts to reduction of share capital of Sintex Plastics Technology, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and the provisions of Section 101 will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Plastics Technology shall not be required to add "and reduced" as suffix to its name and Sintex Plastics Technology shall continue in its existing name.

21. ACCOUNTING TREATMENT IN THE BOOKS OF SINTEX INDUSTRIES AND REDUCTION OF CAPITAL REDEMPTION RESERVE ACCOUNT AND SECURITIES PREMIUM ACCOUNT OF SINTEX INDUSTRIES

21.1 The assets and liabilities pertaining to the Custom Moulding Undertaking and the Prefab Undertaking of Sintex Industries being transferred to Sintex-BAPL and Sintex Infra, respectively, shall be, at values appearing in the books of account of Sintex Industries as on the Appointed Date which are set forth in the closing balance sheet of Sintex Industries as of the close of business hours on the date immediately preceding the Appointed Date.

21.2 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL and the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

21.3 The difference between the value of assets and value of liabilities of the Custom Moulding Undertaking and the Prefab Undertaking transferred to Sintex-BAPL and Sintex Infra, respectively, and the cancellation of the equity shares held by Sintex Industries in the paid-up share capital of Sintex Plastics Technology as per clause 20 above, shall be appropriated as follows:

21.3.1 Firstly, against Capital Reserve Account of Sintex Industries;

21.3.2 Secondly, against Capital Redemption Reserve Account of Sintex Industries;

21.3.3 Thirdly, against Securities Premium Account of Sintex Industries;

21.3.4 Fourthly, against General Reserves of Sintex Industries; and

21.3.5 The balance difference, if any, remaining shall be appropriated against the surplus in Profit and Loss Account of Sintex Industries.

21.4 The reduction in the Capital Reserve Account and/or Capital Redemption Reserve and/or Securities Premium Account and/or General Reserve and/or Profit & Loss Account of Sintex Industries shall be effected as an integral part of the Scheme, and where applicable, in accordance with the provisions of Sections 52 and 55 of the Companies Act, 2013 read with Sections 100 to 103 of the Act and the order of the High Court sanctioning the Scheme shall be deemed to be also the order under Section 102 of the Act for the purpose of confirming the relevant reductions. The reductions would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital, and the provisions of Section 101 of the Act will not be applicable. Notwithstanding the reduction as mentioned above, Sintex Industries shall not be required to add “and reduced” as a suffix to its name and Sintex Industries shall continue in its existing name.

22. ACCOUNTING TREATMENT IN THE BOOKS OF SINTEX PLASTICS TECHNOLOGY, SINTEX-BAPL AND SINTEX INFRA

IN THE BOOKS OF SINTEX PLASTICS TECHNOLOGY

22.1 Sintex Plastics Technology shall credit to the Equity Share Capital Account in its books of accounts, the aggregate face value of the new equity shares issued and allotted to the equity shareholders of Sintex Industries as per clauses 19.1 and 19.2 above and the amount equivalent to the face value of such new equity shares issued will be debited to the investments in Sintex-BAPL and Sintex Infra Account proportionately as may be decided by the management and auditors.

22.2 Upon the Scheme being effective, the existing shareholding of Sintex Industries in Sintex Plastics Technology shall stand cancelled. Upon cancellation, Sintex Plastics Technology shall debit to its Equity Share Capital Account, the aggregate face value of existing equity shares held by Sintex Industries in Sintex Plastics Technology, which stands cancelled and the same shall be credited to the General Reserves of Sintex Plastics Technology.

22.3 Upon exercise of conversion option by the Converting FCCB Holder after the Scheme coming into effect, Sintex Plastics Technology shall credit its Equity Share Capital Account in its books of accounts, the aggregate face value of the equity shares issued and allotted to the Converting FCCB Holder of Sintex Industries and the amount equivalent to the face value of equity shares issued will be debited to the General Reserves of Sintex Plastics Technology.

IN THE BOOKS OF SINTEX-BAPL

22.4 Upon the coming into effect of this Scheme, Sintex-BAPL shall record the assets and liabilities of the Custom Moulding Undertaking transferred to and vested in Sintex-BAPL pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

22.5 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Custom Moulding Undertaking and Sintex-BAPL, shall stand cancelled.

22.6 The excess of the assets over liabilities of the Custom Moulding Undertaking, transferred to and recorded by Sintex-BAPL shall be credited to the General Reserves of Sintex-BAPL. The shortfall, if any, shall be debited to Goodwill Account of Sintex-BAPL.

22.7 The Board of Directors of Sintex-BAPL shall any time after the Appointed Date fair value the assets in its financial statements as per the report of the independent valuer to reflect the real worth of the business assets and any difference will be suitably adjusted in the General Reserve of Sintex-BAPL.

IN THE BOOKS OF SINTEX INFRA

22.8 Upon the coming into effect of this Scheme, Sintex Infra shall record the assets and liabilities of the Prefab Undertaking transferred to and vested in Sintex Infra pursuant to this Scheme, at values appearing in the books of account of Sintex Industries as on the Appointed Date, which are set forth in the closing balance sheet of Sintex Industries as on the close of business hours on the date immediately preceding the Appointed Date.

22.9 Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of Sintex Industries pertaining to the Prefab Undertaking and Sintex Infra, shall stand cancelled.

22.10 The excess of the assets over liabilities of the Prefab Undertaking, transferred to and recorded by Sintex Infra shall be credited to the General Reserves of Sintex Infra. The shortfall, if any, shall be debited to Goodwill Account of Sintex Infra.

23. CHANGE IN NAME OF SINTEX INFRA AND ALTERATION OF THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA

CHANGE IN NAME OF SINTEX INFRA

23.1 Upon the Scheme being effective, the name of Sintex Infra without any further act, instrument or deed, shall stand changed to "SINTEX PREFAB AND INFRA LIMITED" and Clause I of the Memorandum of Association of Sintex Infra shall stand accordingly modified, changed and amended with effect from the Effective Date. The Registrar of Companies, Gujarat will record such change and issue a fresh certificate of incorporation with the new name. Approval of the Scheme shall be deemed to be approval for change of name in compliance with the provisions of Section 13 of the Companies Act, 2013. Sintex Infra, upon the Scheme being effective, shall file requisite form with the concerned Registrar of Companies for obtaining the new certificate of change of name of Sintex Infra.

ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL AND SINTEX INFRA

AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF SINTEX-BAPL

23.2 Upon the coming into effect of this Scheme, the objects of Sintex-BAPL shall be deemed to have been altered by adding new clauses, in the main objects clause [III.(A)] of the Memorandum of Association of Sintex-BAPL, which shall stand inserted immediately after existing clause 1., and shall read as under:

"2. To carry on the business as manufacturers of and dealers in water treatment equipment, effluent treatment equipment, pollution control equipment and other equipments useful for controlling and regulating the working of factories and industries reducing hazards to the person and property of human beings arising out of the working of such factories and industries.

3. To carry on the business as manufacturers of and dealers in all kinds of plastic and plastic products (including all type of water storage tanks) and raw materials used for the manufacture of plastic.

4. To carry on the business as manufacturers of and dealers of Custom Moulded products such as Sheet Moulded Compound (SMC) products, Industrial Containers, Fibre Reinforced Plastic (FRP), Plastic Pallets and Insulated Boxes

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 terms 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.

Annexure 2

Investec

Investec Capital Services (India) Private Limited

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Email regulator-correspondence@investec.co.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

Investec Capital Services (India) Private Limited MUMBAI

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

Intensive Capital Services (India) Private Limited MUMBAI

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;

Investec Capital Services (India) Private Limited MUMBAI

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;

Intensive Capital Services (India) Private Limited MUMBAI

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;

Investec Capital Services (India) Private Limited MUMBAI

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

Intensive Capital Services (India) Private Limited MUMBAI

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

Annexure 3

BSE
EXPERIENCE THE NEW

"Revised"

DCS/AMAL/ST/IP/ 626/2016-17
December 02, 2016

The Company Secretary
SINTEX INDUSTRIES LTD.
Near Seven Garnala ,Kalol ,
Gujarat ,382721

Sir/Madam,

Sub: Observation letter regarding the Draft 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.

We are in receipt of the Draft Scheme of Arrangement between Sintex Industries Limited And Sintex Plastics Technology Limited And Sintex-Bapl Limited And Sintex Infra Projects Limited.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated December 02, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall ensure that information submitted by the Company, Sintex Industries Limited, vide email dated October 27, 2016 with regard to Sintex Plastics Technology Limited being the transferee entity, in place of Sintexs-Bapl Limited and Sintex Infra Projects Limited, is included as part of the Explanatory statement which would be sent to the shareholders."***
- ***"Company shall duly comply with various provisions of the Circulars."***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a) Copy of the High Court approved Scheme;
b) Result of voting by shareholders for approving the Scheme;
c) Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d) Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e) Status of compliance with the Observation Letter/s of the stock exchanges;
f) The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g) Complaints Report as per Annexure II of this Circular.
h) Any other document/disclosure as informed by the Exchange.

S&P BSE SENSEX
BSE Limited (Formerly Bombay Stock Exchange Ltd.)
Registered Office : Floor 25, P J Towers, Dalal Street, Mumbai 400 001 India
T: +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com
Corporate Identity Number : U67120MH2005PLC155188

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

Annexure 4

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/96073 December 05, 2016

The Company Secretary
Sintex Industries Limited
Kalol (N.G.), Kalol,
Dist. Gandhinagar,
Gujarat – 382721.

Kind Attn.: Mr. Hitesh T. Mehta

Dear Sir,

Sub: Observation letter for draft Composite Scheme of Arrangement between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.

This has reference to draft Composite Scheme of Arrangement under section 391 read with section 394 of the Companies Act, 1956 between Sintex Industries Limited (SIL), Sintex Plastics Technology Limited (SPTL), Sintex-BAPL Limited (SBAPL) and Sintex Infra Projects Limited (SIPL) and their respective Shareholders and Creditors.

Based on our letter reference no. NSE/LIST/90872 submitted to SEBI and pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated December 02, 2016, has given following comments on the draft Scheme of Arrangement:

"a. The Company shall ensure that information submitted by the Company, vide email dated October 27, 2016 with regard to Sintex Plastics Technology Limited being the transferee entity, in place of Sintexs-Bapl limited and Sintex Infra Projects Limited, is included as part of the Explanatory statement which would be sent to the shareholders..

b. The Company shall duly comply with various provisions of the Circulars."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

However, the listing of equity shares of Sintex Plastics Technology Limited on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957. Further, Sintex Plastics Technology Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such Company and also comply with other applicable statutory requirements. However, the listing of shares of Sintex Plastics Technology Limited is at the discretion of the Exchange.

The listing of Sintex Plastics Technology Limited, pursuant to the Composite Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

Continuation Sheet

1. To submit the Information Memorandum containing all the information about Sintex Plastics Technology Limited and its group Companies in line with the disclosure requirements applicable for public issues with NSE for making the same available to the public through website of the Company.

2. To publish an advertisement in the newspapers containing all the information about Sintex Plastics Technology Limited in line with the details required as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Sintex Plastics Technology Limited to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the Scheme:

(a) "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."

(b) "There shall be no change in the shareholding pattern or control in Sintex Plastics Technology Limited between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from December 05, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

NSE

Signer : Divya Babu Poojari
Date: Mon, Dec 5, 2016 19:13:03 GMT+05:30
Location: NSE

Annexure 5

SINTEX
ACTIVE THINKING

27th October, 2016

To
BSE Limited
P. J. Tower,
Dalal Street,
Mumbai
Stock Code: Equity 502742

Sub.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref.: Application no. 42422 filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to 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 as approved by the Board of Directors of the Company vide their resolution dated September 29, 2016.

In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,
For Sintex Industries Limited

Hitesh T. Mehta
Company Secretary

SINTEX INDUSTRIES LTD. SINTEX

Enclosed: As stated above.

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

SINTEX
ACTIVE THINKING

Complaints Report:

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to 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, approved by the Board of Directors of the Company at its Meeting held on September 29, 2016

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Standard Chartered Bank	September 30, 2016	Resolved
2.	Tharendra Lunia	October 15, 2016	Resolved

For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Date: October 27, 2016
Place: Ahmedabad

Hitesh T. Mehta
Company Secretary

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
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SINTEX
ACTIVE THINKING

27th October, 2016

To
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No : C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Stock Code: Equity – Sintex EQ

Sub.: Submission of "Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015

Ref.: Application filed under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is with reference to 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 as approved by the Board of Directors of the Company vide their resolution dated September 29, 2016.

In compliance with the requirements of the SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015, we submit herewith the "Complaints Report", in the prescribed format.

We request you to kindly take the above on record and kindly issue your no-objection letter with respect to the Scheme at the earliest.

Thanking You,

Yours Faithfully,
For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Hitesh T. Mehta
Company Secretary

Enclosed: As stated above.

SINTEX INDUSTRIES LIMITED
Regd. Office : Kalol-382 721, Dist. Gandhinagar, Gujarat, India.
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SINTEX
ACTIVE THINKING

Complaints Report:

"Complaints Report" in Annexure - III pursuant to SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 with respect to 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, approved by the Board of Directors of the Company at its Meeting held on September 29, 2016

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	2
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	2
4.	Number of complaints resolved	2
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Standard Chartered Bank	September 30, 2016	Resolved
2.	Tharendra Lunia	October 15, 2016	Resolved

For Sintex Industries Limited

SINTEX INDUSTRIES LTD. SINTEX

Date: October 27, 2016
Place: Ahmedabad

Hitesh T. Mehta
Company Secretary

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
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IN THE HIGH COURT OF GUJARAT AT AHMEDABAD
ORDINARY ORIGINAL JURISDICTION
COMPANY APPLICATION NO. 513 OF 2016

In the matter of the Companies Act, 1956;

And

In the matter of Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and the Companies Act, 2013;

And

In the matter of Sintex Industries Limited;

And

In the matter of 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;

Sintex Industries Limited, an existing company under the provisions of the Companies Act, 1956 and having its registered office at Kalol - 382 721, Gujarat, India. } … Applicant Company

UNSECURED CREDITORS

FORM OF PROXY

I/We, _____, the undersigned unsecured creditor of Sintex Industries Limited, being the Applicant Company abovenamed, do hereby appoint Mr./Ms._____ of _____ and failing him/her _____ of _____ as my/our proxy, to act for me/us at the meeting of the unsecured creditors of the Applicant Company to be held at the registered office of Sintex Industries Limited at Kalol-382 721, Gujarat, India on Tuesday, the 17th day of January 2017 at 12.30 p.m. (1230 hours) or soon after the conclusion of the meeting of Secured Creditors of the Applicant Company (whichever is later), for the purpose of considering and, if thought fit, approving, with or without modification(s), the arrangement embodied in the 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") and at such meeting, and at any adjournment or adjournments thereof, to vote, for me/us and in my/our name(s) _____ (here, if 'for', insert '**FOR**', if 'against', insert '**AGAINST**', and in the latter case, strike out the words below after 'the Scheme') the said arrangement embodied in the Scheme, either with or without modification(s)*, as my/our proxy may approve. (**Strike out whatever is not applicable*)

Affix 15 paise revenue stamp

Dated this ____ day of _____ 201____.

Signature _____

Name: _____

Address: _____

_____

Signature of Unsecured Creditor: _____

Signature of Proxy: _____

Notes:

1. The Proxy must be deposited at the registered office of Sintex Industries Limited at Kalol - 382 721, Gujarat, India at least 48 (forty-eight) hours before the scheduled time of the commencement of the Court Convened Meeting.
2. All alterations made in the form of proxy should be initialed.
3. Please affix appropriate revenue stamp before putting signature.
4. In case of multiple proxies, the proxy later in time shall be accepted.
5. Proxy need not be an unsecured creditor of Sintex Industries Limited.

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SINTEX INDUSTRIES LIMITED

Registered office:

Kalol-382 721, Gujarat, India

Phone No. +91-2764-253000

CIN: L17110GJ1931PLC000454

Website: www.sintex.in

UNSECURED CREDITORS

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL

COURT CONVENED MEETING OF

THE UNSECURED CREDITORS

ON TUESDAY THE 17TH DAY OF JANUARY 2017 AT 12.30 P. M.

I/We hereby record my/our presence at the meeting of the unsecured creditors of Sintex Industries Limited, the Applicant Company, convened pursuant to the order dated 8th day of December 2016 of the Hon'ble High Court of Gujarat at Ahmedabad at the registered office of the Applicant Company at Kalol-382 721, Gujarat, India, on Tuesday, the 17th day of January 2017 at 12.30 p.m. (1230 hours).

Name and address of Unsecured Creditor

(IN BLOCK LETTERS) : _____

_____

_____

Signature : _____

Name of the Proxy* (IN BLOCK LETTERS) : _____

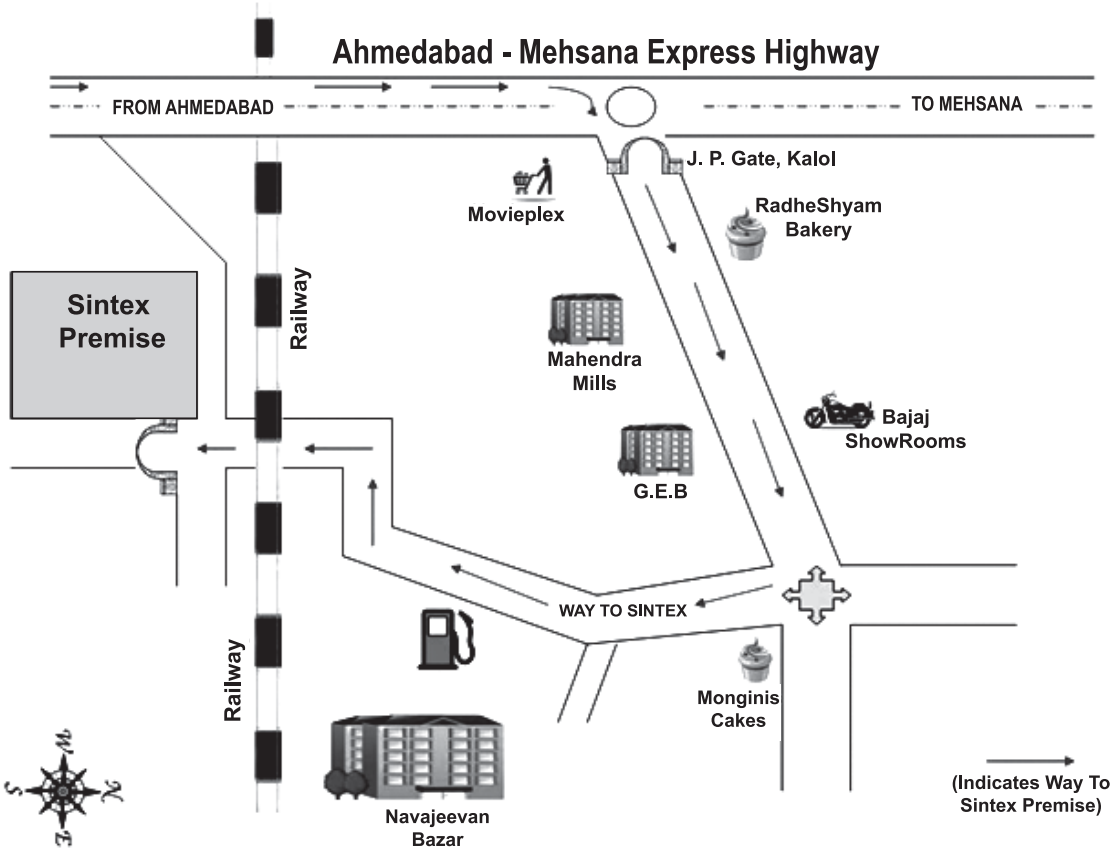
Signature : _____

*(To be filled in by the Proxy in case he/she attends instead of the unsecured creditor)

Notes:

1. Unsecured creditors attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the Attendance slip with them and hand it over at the entrance of the meeting hall.
2. Unsecured creditors who come to attend the meeting are requested to bring their copy of the Scheme with them.

Route Map for the venue of the Court Convened Meeting (CCM)



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