Annual Report 2010-11

SINTEX
ACTIVE THINKING

Sintex Industries Limited

Forward-looking statement

In this annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and the underlying assumptions undergoing change. Should known or unknown risks or uncertainties materialise, or should underlying assumptions not materialise, actual results could vary materially from those anticipated, estimated or projected. Shareholders and Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Corporate Information

BOARD OF DIRECTORS

Dinesh B. Patel	*Chairman*
Arun P. Patel	*Vice Chairman*
Ramnikbhai H. Ambani	
Ashwin Lalbhai Shah	
Rooshikumar V. Pandya	
Indira J. Parikh	
Dr. Rajesh B. Parikh	
Dr. Lavkumar Kantilal	
Rahul A. Patel	*Managing Director*
Amit D. Patel	*Managing Director*
S. B. Dangayach	*Managing Director*

MANAGEMENT TEAM

Rahul A. Patel	*Managing Director*
Amit D. Patel	*Managing Director*
S. B. Dangayach	*Managing Director*
Sunilkumar Kanojia	*Group President (Corporate)*
Sanjib Roy	*Senior President – (Plastic Div.)*
Rajan Gulabani	*Resident Director*
S. M. Anerao	Sr. *Vice President – (Plastic Div.)*
D. G. Mistry	*Vice President – Tech. (Plastic Div.)*
A.C. Saxena	*Vice President – Marketing (Plastic Div.)*
Shashidhar B.C.	*President – Marketing (Textile Div.)*
Ashoke Maitra	*President – Opr. & Admn. (Textile Div.)*
R. A. Sharma	*President – Proc. (Textile Div.)*
Siddhartha Jha	*President – Tech. (Textile Div.)*
Rajiv Naidu	*Head – IR & PR*

COMPANY SECRETARY

L. M. Rathod

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants
Ahmedabad

BANKERS

State Bank of India
Bank of Baroda
IDBI Bank Limited

REGISTERED OFFICE

Kalol (N.G.) 382721
Gujarat, India
Tel : (+91-2764) 253000
Fax : (+91-2764) 253100, 222868
E-mail : bvm@sintex.co.in

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.
416-420, 4th Floor,
Devnandan Mall,
Op. Sanyas Ashram,
Ellisbridge,
Ahmedabad – 380 006

Contents

Ten years at a glance

(₹ in crore)

	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Fixed Assets (Net)	378.82	364.87	480.25	493.44	470.64	635.43	783.96	1221.29	1336.59	1788.55
New Project Expenses	55.23	121.49	18.33	29.62	19.02	38.79	242.68	197.38	136.75	121.06
Investments	31.07	11.53	56.86	167.47	156.83	206.53	429.77	637.89	807.94	1123.64
Net Current Assets	100.79	122.79	136.05	219.92	449.59	518.63	1690.47	1640.05	1927.36	1827.98
Misc. Exp. (Not Written off)	4.07	3.51	3.20	6.10	3.40	2.12	1.15	0.17	–	–
Total Assets (Net)	**569.98**	**624.18**	**694.69**	**916.56**	**1099.48**	**1401.49**	**3148.03**	**3696.78**	**4208.64**	**4861.23**
Borrowings	217.15	250.33	298.58	338.41	582.66	678.26	1536.93	1938.36	2174.37	2495.98
Preference Share Capital	15.00	15.00	–	–	–	–	–	–	–	–
Equity Share Capital	14.56	14.56	14.56	18.48	19.73	22.19	27.10	27.10	27.10	27.11
Share Warrants	–	–	–	13.92	5.41	–	47.80	–	–	–
Reserves & Surplus	316.91	335.23	337.42	488.71	429.73	628.68	1436.75	1600.63	1855.02	2145.31
Deferred Tax Liability	6.36	9.06	44.13	57.04	61.95	72.36	99.45	130.69	152.15	192.83
TOTAL CAPITAL EMPLOYED	**569.98**	**624.18**	**694.69**	**916.56**	**1099.48**	**1401.49**	**3148.03**	**3696.78**	**4208.64**	**4861.23**
Debt/Equity Ratio	1.3:1	1.35:1	1.59:1	0.95:1	1.28:1	1.04:1	1.02:1	1.19:1	1.16:1	1.15:1
Sales & Other Income	**376.56**	**447.01**	**547.27**	**687.98**	**874.74**	**1184.17**	**1719.60**	**1998.06**	**2093.49**	**2670.62**
Raw Materials	145.13	196.51	254.37	318.15	510.54	695.39	1025.08	1159.22	1272.89	1657.69
Salaries & Wages	21.59	23.25	26.46	30.55	37.42	47.90	63.46	77.52	85.24	93.15
Operations & Other Expenses	143.93	142.25	168.35	215.57	152.26	196.88	242.58	293.29	258.53	265.02
Interest	21.57	28.49	26.24	24.85	29.09	40.99	56.25	63.97	51.32	86.82
Gross Profit/(Loss)	**44.34**	**56.50**	**71.85**	**98.86**	**145.43**	**203.00**	**332.23**	**404.06**	**425.51**	**567.94**
Depreciation	22.68	22.07	22.63	28.25	31.13	41.47	51.70	62.40	84.03	89.25
Profit/(Loss) Before Taxes	**21.66**	**34.43**	**49.22**	**70.61**	**114.30**	**161.53**	**280.53**	**341.66**	**341.48**	**478.69**
Taxes	2.43	10.49	15.40	20.49	22.26	30.93	64.20	72.56	60.97	114.07
Profit/(Loss) After Taxes	**19.22**	**23.95**	**33.82**	**50.12**	**92.04**	**130.60**	**216.33**	**269.10**	**280.51**	**364.62**
Extra ordinary items	–	–	(0.16)	3.79	(0.03)	(0.02)	–	(2.39)	(6.81)	(7.06)
Net Profit	**19.22**	**23.95**	**33.66**	**53.91**	**92.02**	**130.58**	**216.33**	**266.71**	**273.70**	**357.56**
Dividend	4.06	4.79	5.63	7.39	8.86	10.75	13.65	15.02	16.38	17.74
Tax on Dividend	0.19	0.57	0.72	0.97	1.24	1.83	2.32	2.51	2.67	2.84
Retained Earnings	37.66	40.65	49.94	73.80	113.04	159.48	252.05	311.58	338.68	426.23
Earning per Equity Share (₹)	2.36	2.97	4.43	7.14	*9.95	*12.15	*18.35	*19.68	*20.20	13.19**
Book Value per Equity Share (₹)	232	246	272	313	*52	*65	*119	*130	*150	87**
Dividends per Equity Share (₹)	1.50	2.00	3.00	4.00	*0.88	*0.96	*1.00	*1.10	*1.20	0.65**

* On subdivided equity share of ₹2/- each

** On subdivided equity share of ₹1/- each

Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 80th Annual Report of the Company, together with audited accounts for the year, which ended on March 31, 2011.

Financial results

Your Company's financial performance for 2010-11 has been encouraging, as summarised below

(₹ in crore)

	2010-11	2009-10
Gross turnover	**2718.74**	**2103.56**
Gross profit	**567.94**	**425.51**
Less : Depreciation	89.25	84.03
Profit before tax	**478.69**	**341.48**
Less: Provision for taxation - Current tax	95.48	58.05
MAT Credit Entitlement	(22.09)	(18.54)
Deferred tax	40.68	21.46
Profit/(loss) after tax before Prior period items	**364.62**	**280.51**
Add/(Less): Short provisions for taxation of earlier years	(7.06)	(6.81)
Profit after tax	**357.56**	**273.70**
Balance of profit of previous year	888.60	674.17
Profit available for appropriation	**1246.16**	**947.87**
Appropriations		
General reserve	40.00	30.00
Debenture redemption reserve	28.58	10.22
Proposed dividend on equity shares	17.74	16.38
Tax on dividend	2.84	2.67
Balance carried to balance sheet	1157.00	888.60
Total	**1246.16**	**947.87**

Financial performance

Your Company reported another strong performance this year as it extended its presence into value-added business verticals and strengthened its market position in existing businesses - delivering superior value to its stakeholders.

Gross turnover grew 29% from ₹2,103.56 crore in 2009-10 to ₹2,718.74 crore in 2010-11, due to a significant increase in existing business volumes. While all business segments contributed to your Company's growth, the key growth drivers were monolithic construction and civil infrastructure.

The EBIDTA grew 37% from ₹476.83 crore in 2009-10 to ₹654.76 crore in 2010-11, facilitated by growing sales volumes, increased project delivery and a thrust on value-added business segments.

Your Company registered a 31% growth in profit after tax to ₹357.56 crore in 2010-11 against ₹273.70 crore in 2009-10. Cash plough back into the business grew 33% from ₹425.51 crore in 2009-10 to ₹567.93 crore in 2010-11 – providing an adequate cushion for funding initiatives to capitalised on emerging growth opportunities.

The earning per share stood at ₹13.19 (basic) and ₹13.19 (diluted) in 2010-11.

Dividend

Your Company always maintained a prudent balance between its need to reward shareholders with its need to grow business for delivering superior returns to shareholders over the medium-term. Considering the sizeable capital-intensive projects on the anvil, your Directors are pleased to recommend a dividend of ₹0.65 per equity share on a face value of ₹1 each on 27,29,90,866 equity shares, fully paid up as on March 31, 2011 (previous year ₹1.20 per equity share of face value of ₹2 each on 13,64,95,433 equity shares), and any further equity shares that may be allotted by your Company upon the conversion of FCCBs prior to book closure date for 2010-11. This dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting.

The dividend payout, if approved by members will be ₹17.74 crore, while ₹2.84 crore will be paid by the Company towards dividend tax and surcharge on the same. Dividend in the hands of the shareholders will be tax-free.

Business review and divisional performance

Your Company registered an overall improved performance in 2010-11, where all business verticals and sub-segments grew at a robust pace. A detailed discussion of your Company's operations is given elsewhere in this annual report under 'Management discussion and analysis report.'

A) Plastics division

Plastics division, the critical growth driver of your Company grew at 31% from ₹1,666.93 crore in 2009-10 to ₹2,180.43

crore in 2010-11, strengthening its significance for the Company - it accounted for 83.35% of your Company's revenues in 2010-11 against 82.91% in 2009-10. It also vindicated your Company's philosophy of creating products and solutions around areas that impact the essentials for the common man, and those that are high on the government's priority list.

The monolithic construction segment reported a massive increase for the third successive year, emerging as the flagship business vertical in the plastics division. Other significant contributors included prefabs, water storage solutions and custom moulded products (including SMC products). Your Company also introduced novel products and solutions which strengthened the 'Sintex' brand recall and grew market share in key business verticals. In 2010-11, your Company established a strong presence in creating water distribution and sewerage collection infrastructure.

Monolithic construction: This business registered a stellar performance – larger order execution and increased business volumes, enlarging the already huge order book. Your Company also extended its presence in a larger number of states for providing low-cost housing solution through this technology – opening huge opportunity windows over the coming years. More importantly, your Company received large business from other segments, namely the security forces and police departments.

Prefabs: Your Company grew this business vertical by tapping into opportunity pockets from the health and education segments which are high on government priority, for which sizeable funds were allocated. Your Company's products received numerous approvals from different states in 2010-11, expanding business opportunities in coming years. Your Company also created prefab structures for the defence forces across diverse geographies.

Building products: Your Company focused its energies on strengthening its presence in plastic doors – aggressive marketing through unique schemes and promotional programmes with satisfying results. Your Company also launched sandwich panels specially designed for roofing application, interior partitions, and high-altitude structures which were well received. Your Company marketed sizeable volumes of sandwich panels to successfully set-up warehouses across diverse Indian terrains – showcasing product suitability for cold chain applications, high on government priority.

Water and liquid storage: Water tanks, the Company's flagship brand, maintained its growth and expanded its presence across geographies with greater reach in rural and semi-urban markets, maintaining a dominant position. Your Company introduced a number of new sub-brands, segregating the water tank market into smaller segments – enabling it to cater to a wider customer range and facilitate increased penetration. Your Company re-launched its underground tank range which was successfully installed in a number of locations.

Sub-ground structures: Your Company made significant progress in this business vertical which comprised manhole structures, covers and packaged water treatment solutions – these products received approvals from a number of state government authorities and private clients, generating sizeable revenue for the Company in 2010-11. This segment is expected to register a robust growth over the coming years largely due to the increased government thrust on pollution management, consequent to growing urbanisation.

Custom moulded products: This business segment registered a significant growth largely due to product customisation to suit niche applications. Besides, your Company successfully developed numerous products for diverse sectors, catering to both global and domestic customers. Some products were under advanced stages of approval which should open new growth opportunities.

In the energy segment, your Company built upon its long and healthy business relationship with the electrical sector for marketing its enclosures with a special focus on distribution and feeder-pillar boxes to capitalise on opportunities emerging from the modernisation of the T&D segment of the energy value chain.

Your Company received business from leading OEM namely, John Deere, M&M, Cummins and BEL among others, for specialised and customised products. Besides, a number of products were also approved by leading Indian and multi-national brands, which is expected to yield sizeable revenues over the coming years.

B) Textiles division

The textile division grew by a significant 27% on the back of robust demand from international clients. The domestic business also registered a sizeable increase in business volumes. Your Company strengthened its position in women's wear and home furnishing segments through a wider product basket, generating increased business volumes. During the year, your

Company added a number of renowned fashion labels to its client list, opening new opportunity windows. Your Company created a robust retail network for marketing ready-to-stitch fabric, primarily catering to rural and semi-urban markets. Your Company is working towards strengthening its infrastructure through sophisticated equipment which will improve product quality and machine productivity to capitalise on growing opportunities.

Subsidiaries

During the year under review, M/s. Bright AutoPlast Private Limited, a wholly-owned subsidiary was converted into a Public Limited Company with a new name - M/s. Bright AutoPlast Limited, and Sintex Oil & Gas Limited ceased to be the Company's subsidiary.

Performance of subsidiaries

Your subsidiaries registered a robust performance – revenue and profit after tax grew 46% and 85% respectively. More importantly, their contribution to the consolidated revenue increased from ₹1,271.09 crore in 2009-10 to ₹1,859.18 crore in 2010-11; the contribution to the bottomline strengthened from 4.3% in 2009-10 to 5.5% in 2010-11.

1) Zep Infratech Limited (Formerly known as Zeppelin Mobile Systems India Ltd.)

   The Company shifted its focus from being just a telecom infra Company to a holistic infrastructure Company, due to a melt down in the telecom sector. The Company plans to leverage its existing capability and competence to take advantage of the huge potential in the infrastructure sector.

   The new business focus areas would be – infrastructure/civil projects, telecom products and services, prefabs made of PUF panels, PEB structures and cold chain management.

   Cold chain management will be a huge opportunity for the Company, as it is becoming a matter of national interest with almost 42% of agricultural production in India being perishable items. The government also laid thrust on developing new cold chains by providing full exemption on excise duties.

2) Bright AutoPlast Ltd.

   The Company performed exceptionally well – higher volumes, new businesses, new customers and new capacities – resulted in a 44% topline growth and an improvement in margins in 2010-11 over the previous year.

   Our business with Schneider performed extremely well. This resulted in other electric companies showing serious intent in partnering with us – primarily customers of Nief who also have manufacturing bases in India. In the automotive segment, volumes from existing clients increased and new customers opened multiple growth opportunities.

   We created a new unit – Chennai 3 – dedicated to electrical customers which commenced operations in April 2011. This allowed us to grow our client base in this vertical. Additionally, we strategised in setting up greenfield facilities proximate to automotive hubs to capitalise on the huge demand from the automotive segment. We are also looking to enter the commercial vehicle segment – multiplying our growth opportunities.

3) Wausaukee Composites Inc.

   Your Company bought out our partner's stake in Wausaukee, making it a 100% subsidiary of Sintex. This was necessary for our accelerated growth in the US. What we also need to remind shareholders is that for Wausaukee, there were issues related to the wind energy business, but otherwise Wausaukee doubled in size, post our acquisition. The returns were also significant.

   In 2010-11, we started prototyping products for a number of new customers, volumes are expected to flow in the current year. Your Company is also focused on expanding its manufacturing footprint in the US through inorganic initiatives, as we realise that the custom moulding business is region and customer-centric – you need to be at the right place with the right client.

4) Nief Plastics SAS

   Nief performed very well this year with a topline growth of 23-25% and margin growth from 11 to 13%.

   At Nief, contributions from the automotive segment that was 65% at the time of acquisition was 45% last year and this year it is 40%. This year 40% of Nief's business was from auto, 30% from electrical, 20% from aerospace and medical and 10% from others.

   Nief's acquisition of Simop (moulding unit) and Sicmo (moulds and tools making unit) gave the Company access to three new customers – plastic products for doormatix, personal care products and modem making companies.

   Nief also expanded operations in East Europe (Hungary and Slovakia) and North Africa (Tunisia and Morocco) to take advantage of low production costs, leading to its overall optimisation.

In 2010-11, the Company also introduced a new process called 'machining of plastics' (machines cut plastics in required shape), for manufacturing medical equipment.

5) Sintex Infra Projects Ltd

The Company enabled Sintex to establish a strong foothold in the Infrastructure space. The Company successfully delivered various infrastructure projects in the field of construction of airports, road and land development, construction of industrial plants, developing commercial and residential complexes, among others. With good management skills and demonstrated execution capabilities, the Company has a healthy order book.

In 2010-11, your Company acquired 30% ownership of Durha Constructions Private Limited (DCPL) at an investment of ₹42.21 crore. DCPL is engaged in the civil and mechanical construction in diverse infrastructure sectors including power, petrochemicals, cement from medium to large projects for private and public sectors clients – key projects include Delhi International Airport, Hyderabad International Airport, Indraprastha Power Station, among others. It has an impressive client base comprising large corporates, namely, BHEL and L&T.

Employee stock option scheme

The shareholders of the Company approved of its employee stock option plan (Sintex Industries Limited Employees Stock Option Scheme 2006) in February 2006. This ESOPS is administered by the Sintex Employee Welfare Trust on the basis of recommendations of the Compensation Committee of the Board. In terms of the plan, the Company periodically granted stock options to eligible employees. The Company will conform to the accounting policies specified in the guidelines as amended periodically. The details of the scheme are set out in Annexure 1 of this report.

Changes in equity share capital

During the year, each equity share of ₹2 each was sub-divided in to 2 equity shares of ₹1 each.

Directors

In accordance with the requirements of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Shri Ramnikbhai H. Ambani, Smt. Indira J. Parikh and Dr. Rajesh B. Parikh retire by rotation, but being eligible, offer themselves for reappointment.

For the kind perusal of the shareholders, a brief resume of each of them, the nature of their expertise and the name of the companies in which they hold directorships and the details of membership of the committees of the Board are enclosed. Your directors recommend their appointments.

Fixed deposits

Your Company did not float any deposit scheme.

Listing of shares and securities

The names and addresses of the stock exchanges where the Company's securities are listed are given below:

- The National Stock Exchange of India Ltd., Exchange Plaza, Plot No. C-1, G Block, IFB Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
- Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001
- Ahmedabad Stock Exchange Ltd., Kamdhenu Complex, Panjrapole, Ahmedabad - 380015
- Singapore Exchange Securities Trading Limited, 2 Shenton Way, # 19 – 00 SGX Centre 1, Singapore - 068804. (FCCB'S US$ 225 million)
- Bombay Stock Exchange Limited (Wholesale Debt Market), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 (NCD INR 250 crore & NCD INR 350 crore)

The Company paid listing fees to all the above stock exchanges for 2011-12.

Corporate Governance report

Your Directors adhered to the requirements set by the Securities and Exchange Board of India's Corporate Governance practices and implemented all the stipulations prescribed.

A separate Corporate Governance Report is furnished as a part of Directors' Report and the Certificate from the Company's Statutory Auditors regarding compliance with the conditions of Corporate Governance is annexed to it.

Your Company complies with the provisions related to Corporate Governance as per Clause 49 of the Listing Agreement. Your Company is also in the process of implementing the Corporate Governance Voluntary Guidelines, 2009 issued by the Ministry of Corporate Affairs, Government of India in December, 2009.

Directors' responsibility statement

To the best of their knowledge and belief and based on the information obtained by them, your Directors make the following statement in terms of Section 217 (2AA) of the Companies Act, 1956:

1. That in the preparation of the annual accounts for the year ending March 31, 2011, the applicable accounting standards have been followed and there have been no material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. That the annual accounts for the year ending March 31, 2011 have been prepared on a going concern basis.

Consolidated financial statements

The Central Government vide General Circular no. 2/2011 under no. 5/12/2007/CL-III dated February 8, 2011 has granted general exemption to the companies from attaching the annual accounts of the subsidiary companies, subject to compliance of certain conditions as given in the said circular.

Your Company is presenting in the annual report the consolidated financial statements of holding Company and all subsidiaries duly audited by the Statutory Auditors, complying with all other conditions, the annual accounts of the subsidiary companies are not attached, with this annual report.

Further, the annual accounts of the subsidiary companies and the related detailed information will be made available to any member of the Company/its subsidiaries at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any member of the Company/its subsidiaries at the registered office of the Company and that of the respective subsidiary companies.

Conservation of energy, technology absorption, etc.

A statement containing the necessary information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report as Annexure 2.

Particulars of employees

The information required as amended under section 217(2A) of the Companies Act, 1956, read with Companies (Particular of Employees) Rules, 1975, forms part of this report as Annexure 3. However, as permitted by section 219(I) (b) (IV) of the Companies Act, 1956, this annual report is being sent to all shareholders excluding the said Annexure. Any shareholder interested in obtaining the particulars may obtain it by writing to the Company Secretary at the registered office of the Company.

Insurance

All the insurable interests of the Company, including plant and machinery, stocks, loss of profits, standing charges and insurable interest are adequately insured.

Auditors

M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company, retire and being eligible, have indicated their willingness to be re-appointed. The observations made in the Auditor's Report are self-explanatory and do not call for any further comments under Section 217 of the Companies Act, 1956.

Cost accounting records

As required under the order made by the Central Government, the Company is maintaining necessary cost accounting records with respect to cotton textiles.

Acknowledgements

Your Directors thank the Company's valued customers and various government, semi-government and local authorities, suppliers and other business associates, vendors, as well as the various banks for their continued support to the Company's growth and look forward to their continued support in the future also.

Your Directors place on record their appreciation of the contribution made by the employees at all levels across the Company towards the efficient working and operations of the Company. Last but not the least, the Board of Directors wish to thank the investors and shareholders for their unstinted support, co-operation and faith in the Company.

On behalf of the Board,

Date : April 30, 2011
Place : Ahmedabad

Dinesh B. Patel
Chairman

Annexure 1 to the Director's Report

Disclosure pursuant to the provisions of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999

Details of the grants as on March 31, 2011

a. Total number of options covered under the plan	10,00,000
b. Total number of options granted	10,00,000
c. Pricing formula	An exercise price of ₹45.85 per equity share shall be payable by an employee pursuant to the ESOP Scheme. The employee can opt for conversion of the options by applying to the Trust by a written notice during the exercise period, in a specified format accompanied by payment of the exercise price and all applicable taxes. Such notice is required to be provided by the employees to the Trust not less than 30 (thirty) days before the exercise of the options by the employee.
d. Vesting schedule	All options granted on any date shall vest at the expiry of 36 months from the date of the grant
e. Options vested	6,63,500
f. Options exercised	38,500*
g. Options lapsed	Nil
h. Variation of terms of options	No terms of the ESOP scheme have been varied.
i. Money realised by exercise of options	38,500 option where exercise during the period under review and realised ₹35,30,450 be exercise of option
j. Total number of options in force	9,61,500
k. Person-wise details of options granted to:	
i) Directors	10,000
ii) Key managerial employees	9,90,000
iii) Any other employee who received a grant in any year of options amounting to 5% or more of options granted during that year	Nil
iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding warrants and conversions) of the Company at the time of grant	Nil
l. Diluted earnings per share	On exercise of option during the period under review there is no dilution earning per share
m. Weighted average exercise price	An exercise price of ₹45.85 per equity share shall be payable to the ESOP Scheme.
n. Weighted average fair value of options	Not applicable
o. Description of method and assumptions used for estimating fair value of options	Not applicable

* Consequent upon sub-division of the each equity share of the Company from ₹2 per equity share into 2 equity shares of ₹1 each, the employees of the Company eligible for equity of the Company under Sintex Industries Limited Employees Stock Option Scheme, 2006 (ESOP 2006) be entitled to 2 equity share of ₹1/ each, on exercise of option under the said Scheme, at an exercise price of ₹45.85 per equity share, as stated in the said scheme.