Annual Report 2012-13

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 (upto 13.04.2013)	
Dr. Narendra Kumar Bansal (w.e.f. 07.05.2013)	
Indira J. Parikh	
Dr. Rajesh B. Parikh	
Dr. Lavkumar Kantilal	
Rahul A. Patel	*Managing Director (Group)*
Amit D. Patel	*Managing Director (Group)*
S.B. Dangayach	*Managing Director*

MANAGEMENT TEAM

Rahul A. Patel	*Managing Director (Group)*
Amit D. Patel	*Managing Director (Group)*
S.B. Dangayach	*Managing Director*
Sunil Kumar Kanojia	*Group President (Corporate)*
Sanjib Roy	*CEO (Plastic Div.)*
D.N. Panda	*President (Plastic Div.)*
S.M. Anerao	*Sr.Vice President – (Plastic Div.)*
D.G. Mistry	*Vice President – Tech (Plastic Div.)*
Manish Srivastava	*Vice President – (Plastic Div.)*
Suddhobroto Ghosh	*Vice President- Prefab & Project (Plastic Div.)*
Chetan Joshi	*Vice President- (Fin. & A/c)*
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.)*
J.K. Baid	*Vice President- (Fin. & A/c)*
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 Ltd.

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,
Ashram Road,
Ellisbridge,
Ahmedabad-380 006

Contents

Standalone Financial – 5 Years Highlights

(₹ *in crore*)

Description	31.03.2013	31.03.2012	31.03.2011	31.03.2010	31.03.2009
A. BALANCE SHEET					
Total Assets:					
Fixed Assets (Net)	2314.17	2085.88	1844.76	1473.34	1418.67
Investments	966.55	874.23	1123.63	807.94	637.89
Net Assets (Current and Non Current)	2459.93	2361.49	1892.84	1927.36	1640.05
	5740.65	**5321.60**	**4861.23**	**4208.64**	**3696.61**
Total Liabilities:					
Net Worth	2799.34	2333.87	2172.42	1882.12	1627.56
Loan Funds	2670.28	2758.32	2495.98	2174.37	1938.36
Deferred Tax Liability (Net)	271.03	229.41	192.83	152.15	130.69
	5740.65	**5321.60**	**4861.23**	**4208.64**	**3696.61**
B. STATEMENT OF PROFIT & LOSS					
Gross Sales	3059.77	2629.65	2674.21	2103.56	1982.04
Earning before interest, tax and depreciation	644.07	578.67	648.52	476.83	468.03
Finance Costs	118.09	110.49	86.82	51.32	63.97
Depreciation	123.18	98.05	89.25	84.03	62.40
Profit before Exceptional Items	402.80	370.13	472.45	341.48	341.66
Exceptional Items	90.35	46.64	(6.24)	–	–
Profit Before Tax	312.45	323.49	478.69	341.48	341.66
Taxation	43.26	93.79	121.13	67.78	74.95
Profit After Tax	269.19	229.70	357.56	273.70	266.71
Dividend (including dividend distribution tax)	25.48	20.62	20.58	19.05	17.53
Retained Earnings	243.71	209.08	336.98	254.65	249.18
Earnings per Equity Share (₹)	9.46*	8.48*	13.19*	20.20**	19.68**
Debt/Equity Ratio	0.95	1.18	1.15	1.16	1.19
Dividend %	70%	65%	65%	60%	55%

* On subdivided equity shares of ₹ 1/- each

** On subdivided equity shares of ₹ 2/- each

Figures have been regrouped/re-classified wherever required

Directors' Report

Dear Shareholders,

We take pleasure in presenting 82nd Annual Report of the Company, together with Audited Annual Accounts for the year ended on March 31, 2013.

Financial highlights:

The financial performance of the Company for the financial year ended on March 31, 2013 is summarised below:

(₹ *in crore*)

	2012-13	2011-12
Gross turnover	**3,059.77**	**2,629.65**
Gross profit	**435.63**	**421.54**
Less : Depreciation	123.18	98.05
Profit before tax	**312.45**	**323.49**
Less: Provision for taxation — Current tax	62.68	64.63
MAT Credit Entitlement	(62.10)	(15.05)
Deferred tax	41.62	36.58
Profit/(loss) after tax before prior period items	**270.25**	**237.33**
Add/(Less): Short provisions for taxation of earlier years	(1.06)	(7.63)
Profit after tax	**269.19**	**229.70**
Balance of profit of previous year	1,307.81	1,157.00
Profit available for appropriation	**1,577.00**	**1,386.70**
Appropriations		
General reserve	27.50	25.00
Debenture redemption reserve	33.27	33.27
Proposed dividend on equity shares	21.92	17.74
Tax on dividend	3.56	2.88
Balance carried to balance sheet	1,490.75	1,307.81
Total	**1,577.00**	**1,386.70**

Financial performance:

Your Company's performance was commendable despite the Government's preoccupation in managing multiple politico-economic issues which put economic progress on the backburner.

Your Company's posted a gross turnover of ₹ 3059.77 crores in 2012-13 – a growth of 16.36% over ₹ 2629.65 crores in 2011-12. The growth was primarily due to the robust performance of the prefab business supported by growth in the domestic custom moulding.

The Company's flagship business segment – monolithic construction reported a subdued performance. This was primarily due to the management's timely decision to optimise the Company's exposure in monolithic construction business due to a stretched receivables cycle from some projects which adversely impacted project profitability and business liquidity.

EBIDTA grew to ₹ 644.07 crores against ₹ 578.67 crore in the previous year, while Net Profit climbed to ₹ 269.19 crore against ₹ 229.70 crore over the same period. The earning per share stood at ₹ 9.46 (basic) and ₹ 9.44 (diluted) in 2012-13.

Cash plough back into the business was ₹ 525.98 crore in 2012-13 as against ₹ 468.18 crore in 2011-12 – providing an adequate cushion for funding growth initiatives.

Dividend:

Your Directors are pleased to recommend dividend of ₹ 0.70 per share (Previous Year ₹ 0.65 per share). The total quantum of dividend, if approved by the members, will be ₹ 25.48 crores including dividend tax.

The dividend will be paid subject to the approval of shareholders at the forthcoming Annual General Meeting to those shareholders whose names appear on the Register of Members of the Company as on the specified date.

Business review and divisional performance:

Despite the external environment being plagued with high interest costs, stubborn inflation and a policy logjam, your Company's performance was heartening. Most of the key business vertical, other than monolithic construction, registered improved numbers. A detailed discussion of your Company's operations is given under the 'Management discussion and analysis report.'

A. Plastics division:

The Company's plastics business performed well. Revenue grew 19.72% from ₹ 2,161.83 crore in 2011-12 to ₹ 2,588.06 crore in 2012-13 despite a strategic decision to curtail the Company's business exposure in the monolithic construction space. The plastics business contributed 90.93% of the Company's consolidated revenues.

The building products division registered a subdued performance primarily due to the curtailed business exposure to monolithic construction. In this division, the prefab business was the star performer in 2012-13 clocking large business volumes from Maharashtra and Madhya Pradesh by sprucing up the educational and sanitation-related infrastructure of the states. The healthy growth largely cushioned the fall in revenue from the monolithic business. This was a result of a strategic management decision to curtail the Company's business exposure in the monolithic construction space, to sustain business profitability and liquidity despite external adversities beyond the control of the Company.

Other businesses namely water storage tanks, sandwich panels and sub-ground structures registered considerable growth.

The custom moulding division performed satisfactorily during the year under review. The SMC business remained the key growth contributor as the Company extended its footprint into new states generating heartening volumes.

B. Textiles division:

Despite a depressed global textile sector, your Company's textile business managed to end the year with a turnover of ₹ 471.71 in 2012-13 against ₹ 467.82 in 2011-12. This was achieved primarily due to the shift in focus from the international markets to the domestic customers. Besides, the Company undertook a number of initiatives to optimise costs and widen its reach in the domestic markets which contributed to the division's stable performance.

Subsidiaries:

The Company's subsidiaries Nief Plastics SAS, Sintex Wausaukee Composites Inc., Bright AutoPlast Ltd, Sintex Infra Projects Ltd and Zep Infratech Limited provide infrastructure and highly-engineered custom moulding solutions. These companies work closely with each other to generate more business and enhance profitability of the parent company.

Performance of subsidiaries:

1) Nief Plastics SAS

Despite the persisting economic slowdown in Europe, the Company successfully grew its 2013 against 2012. The Company acquired two units of the German group Poschmann - one in Germany, now rechristened as NP POSCHMANN and the other in Poland, named NP POLSKA. This initiative provides multiple benefits - 1) geographic diversity, 2) access to large and globally respected brands in the automotive and non-automotive spaces and 3) expertise in thermoplastics and thermosetting polymers.

Nief has opened new opportunity windows for Sintex's Indian operations. This European subsidiary, through technical and business assistance, facilitated the setting up of the Precitech Division of Bright Auto, Chennai, (another Sintex subsidiary) which manufactures electrical component for Nief's customer, Schneider for their Indian operations. This new business relation has now started to generate revenue for Bright Auto in 2012-13. Going ahead, a number of such growth opportunities are expected to cascade to the Indian operations.

2) Sintex Wausaukee Composites Inc.

In 2012-13, the Company re-commissioned its Dake SMC unit which widens its opportunity canvass. It enables the Company to cater to the requirements of the food service industry. Further, the Company expanded its capabilities in thermoforming, RIM, SMC and paint technology which strengthens its ability to increase its wallet share with existing customers. In 2012-13, Wausaukee Composites Inc was renamed as Sintex Wausaukee Composites Inc., which will strengthen the Sintex visibility in the American markets.

As the US operations stabilise in the next 12 months, Wasaukee's customer relations in the US are expected to create new growth opportunities for Sintex's domestic custom moulding segment. Bright Auto will service the requirements of the Indian operations of Wasaukee's American customers.

3) Bright AutoPlast Ltd.

Despite a de-growth in the passenger car segment, the Company registered a significant double-digit growth with a similar increase in business profitability. This was due to the Company's timely movement into the electrical business which derisked the Company from an overdependence on a single user-sector. To strengthen the business further, the Company established a presence in the commercial vehicle segment. The Company signed a MoU with Johnson Control, a global Tier-1 company for certain key automotive components. This JV has already secured business from Maruti Suzuki and is in advanced discussions with other Indian and MNC automotive OEMs.

4) Sintex Infra Projects Ltd.

Sintex infra Projects Ltd. is engaged in the various projects of monolithic construction and prefabricated structures under the various orders from State Governments and also private sectors across the country. The Company is also engaging into the laying of underground sewage lines, road check-posts among others.

The Company has also started executing the EPC contract that was awarded to them last year. Keeping in mind the untapped potential in infrastructure business and especially engineering, construction and contract business, the Company further would like to spread its footprints in the more high-end segments of the infrastructure business.

5) Zep Infratech Ltd.

The Company has fully diversified into infrastructure company due to a meltdown in the telecom infrastructure segment. The Company is under consolidation phase and now transitioned its operation as an infrastructural solutions provider and focuses on small-ticket projects. The current focus of the Company include PUF insulated panels for walls and roof, pre-fabricated structure, cold rooms and panels, refrigerated truck bodies, bunk houses, labour rooms, shelter for various applications.

The Company is also in process of setting the new marketing strategy to reach directly to the vast customer base across India.

Employee stock option scheme:

The shareholders of the Company had approved of its employee stock option plan (Sintex Industries Limited Employees Stock Option Scheme 2006) in February 2006. These ESOPS are 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 I of this Report.

The Members of the Company in their meeting held on September 17, 2012 have approved the extension of exercise period from two years to four years of Sintex Industries Limited Employees Stock Option scheme 2006.

Fixed deposits:

Your Company did not float any deposit scheme to which provisions of Section 58A of the Companies Act, 1956 and the Rules made there under are applicable.

Qualified Institutional Placement:

Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 17, 2012, your Company made a Qualified Institutional Placement (QIP) in accordance with Chapter VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Through the QIP, Sintex mobilised ₹ 174.76 crores by issuing 2,65,19,114 Equity Shares of a face value of ₹ 1/- each to qualified institutional buyers at a premium of ₹ 64.90 per share.

The Company used the net proceeds received from the offering for part redemption of FCCBs, due in March 2013.

Issue of USD 140 million, 7.5% Step Down Foreign Currency Convertible Bonds (FCCBs) due 2017:

Pursuant to approval of the shareholders at the Annual General Meeting of the Company held on September 17, 2012, your Company made an issue of USD 140,000,000, 7.50%, with an average YTM of 5.25% p.a step down convertible bonds due in 2017, convertible into Equity Shares at a price of ₹ 75.60 per share. The bonds were issued on November 28, 2012 and listed on the Singapore Exchange Securities Trading Limited. The Company used all of the proceeds of said FCCBs for part redemption and prepayment of the foreign currency convertible bonds due in March, 2013.

Preferential Warrants Allotment:

In terms of shareholders' approval at the Extra Ordinary General Meeting held on November 9, 2012, your Company has allotted 3,00,00,000 warrants optionally convertible into Equity Shares to Promoter Group Companies on preferential basis at a price of ₹ 69.01 per warrant (25% consideration paid upfront).

The warrants are optionally convertible into Equity Shares within 18 months from the allotment date. During the year, the Company made allotment of 1,36,00,000 Equity Shares at a price of ₹ 69.01 (inclusive premium of ₹ 68.01 per share) to Promoter Group Companies on their exercise of the options for conversion of 1,36,00,000 warrants.

The net proceeds from the preferential allotment was utilised for general corporate purpose and repayment of debts.

The full conversion of all warrants into equity shares will reinforce the Company's networth by ₹ 207.03 crores, strengthening the capital structure.

Changes in Authorized Share Capital:

In terms of your approval in the Extra Ordinary General Meeting held on November 9, 2012, the authorised share capital of the Company has been reclassified from ₹ 65 crores comprising 50,00,00,000 Equity Shares of ₹ 1/- each and 15,00,000 preference shares of ₹ 100/- each to ₹ 65 crores comprising 65,00,00,000 Equity Shares of ₹ 1/- each by re-classifying un-issued preference share capital into equity share capital.

Changes in Equity Share Capital:

In 2012-13, the following changes were effected in the share capital of the Company:

I. Issue of equity shares to qualified institutional buyers: Allotment of

2,65,19,114 equity shares of ₹ 1/- each at a premium of ₹ 64.90/- per share.

II. Issue of equity shares upon warrants conversion: Allotment of 1,36,00,000 Equity Shares of ₹ 1/- each at a price of ₹ 69.01 per share (inclusive of a premium of ₹ 68.01 per share) to Promoter Group Companies, following the conversion of 1,36,00,000 warrants.

Pursuant to the allotment of the aforesaid equity shares, the paid-up equity share capital of the Company increased from ₹ 27.30 crores to ₹ 31.31 crores and the securities premium account increased by ₹ 264.60 crores.

The new shares issued in 2012-13 rank pari passu with the existing with the existing equity shares of the Company.

Prepayment/Redemption of FCCBs 2008:

During the year the Company had made prepayment and cancelled 574 FCCBs of the face value of US$ 100,000 each at a discount, which has resulted in savings of ₹ 21.27 crores, as per the approval/guidelines of RBI. The balance 1,676 FCCBs of the face value of US$ 100,000 each were redeemed on maturity date i.e. March 13, 2013.

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
- BSE 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$ 140 million)
- BSE Limited (Wholesale Debt Market), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (NCD ₹ 250 crores and NCD ₹ 350 crores)

The Company paid Listing Fees to all the above Stock Exchanges for FY 2013-14.

Management Discussion and Analysis:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management Discussion and Analysis Report for the year under review are annexed to this Report and forms part of this Annual Report.

Corporate Governance:

Sintex continues to be committed to good Corporate Governance aligned with the best practices. It has complied with all the standards set out by SEBI and the Stock Exchanges.

A separate Report on Corporate Governance along with Statutory Auditors' Certificate on compliance with the conditions of Corporate Governance as per Clause 49 of the Listing Agreement with the Stock Exchanges is provided as a part of this Annual Report, besides the Management Discussion and Analysis.

Your Company has made all information, required by investors, available on the Company's website www.sintex.in

Directors

Mr. Dinesh B. Patel, Chairman and Mr. Arun P. Patel, Vice Chairman of the Company had expressed their unwillingness for reappointment as Wholetime directors of the Company which was due for renewal on October11, 2012 and accordingly have ceased to be Wholetime directors and continue to act as Chairman and Vice Chairman respectively as Non executive directors.

Mr. Dinesh B. Patel, Mr. Arun P. Patel, Mr. Ashwin L. Shah and Dr. Lavkumar Kantilal, the Directors retired by rotation, but being eligible, offer themselves for re-appointment at the ensuing Annual General Meeting.

Shri Rooshi Kumar Pandya, Director of the Company has ceased to be a Director w.e.f. April 13, 2013 on account of his sudden demise. The Board placed on record its appreciation for the services rendered by him as a director of the Company. The Board of Directors in their meeting held on May 7, 2013 have appointed Dr. Narendra Kumar Bansal as Director in casual vacancy caused by the death of Mr. Rooshi Kumar Pandya.

As stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, brief profile of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas, names of the companies in which they hold directorships and shareholding are provided in the Notice attached forming part of the Annual Report.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors Responsibility Statement, it is hereby confirmed that:

1. In the preparation of the annual accounts for the year under review,

the applicable accounting standards have been followed and there have been no material departures.

2. 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. 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. The annual accounts of the Company have been prepared on a 'going concern' basis.

Consolidated financial statements:

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in this regard.

Subsidiaries:

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit & Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the annual accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies.

Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A statement containing the necessary information required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are given in the Annexure II forming part of this Report.

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 III. 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 Properties of your Company, including plant and machinery, buildings, equipments, and stocks among others have been adequately insured.

Auditors:

M/s. Deloitte Haskins & Sells, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, have expressed their willingness to be reappointed. As required under the provisions of Section 224 of the Companies Act, 1956, the Company has received a letter from the Statutory Auditors to the effect that their reappointment, if made, would be in conformity with the limits specified in Section 224 (1B) of the Companies Act, 1956 and they are not disqualified for reappointment within the meaning of Section 226 of the said Act.

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 Auditor:

The Central Government has approved the appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad (Membership No. 00025) for conducting Cost Audit for the Financial Year 2012-13 for the Textile Business of the Company.

The Company has filed the Cost Audit Report for the year ended March 31, 2012 on January 23, 2013 within the time limit as prescribed by the Ministry of Corporate Affairs.

Acknowledgements:

Your Directors wish to place on record the excellent support, assistance and guidance provided by the financial institutions, banks, customers, suppliers and other business associates. Thanks to our Company's employees for their tireless efforts and high degree of commitment and dedication. Your Directors especially appreciate the continued understanding and confidence of the Members.

On behalf of the Board,

Date: May 7, 2013
Place: Ahmedabad

Dinesh B Patel
Chairman

Annexure I to the Directors' 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, 2013	
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	10,00,000
f. Options exercised	38,500*
g. Options lapsed	Nil
h. Variation of terms of options	The Members of the Company at the Annual General Meeting held on 17.09.2012 have approved extension of exercise period from two years to four years.
i. Money realised by exercise of options	Nil
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	There is no dilution of 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 two 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 two equity shares 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.