

11TH ANNUAL REPORT 2017-18

SINTEX-BAPL LIMITED

CIN: U25199GJ2007PLC051364

**REGD. OFFICE: ABHIJEET-1, 7TH FLOOR, MITHAKHALI SIX ROAD,
ELLISBRIDGE, AHMEDABAD, GUJARAT - 380006**

BOARD OF DIRECTORS

Mr. Amit D. Patel, Chairman

Mr. Rahul A. Patel

Mr. Samir Joshipura, Managing Director (w.e.f. 11th January, 2018)

Mr. Desh Raj Dogra

Mr. Pravin K. Laheri

Mr. Sandeep Singhi

Dr. Gauri Trivedi

Mrs. Indira Parikh (Upto 1st May, 2018)

Mr. Tashwinder Singh, Nominee Director (w.e.f. 11th May, 2018)

COMPANY SECRETARY

Yash Sheth

BANKERS

HDFC Bank Ltd.

State Bank of India

Bank of Baroda

AUDITORS

M/s. BSR & Associates LLP

Chartered Accountants

Ahmedabad

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of Sintex-BAPL Limited will be held on Saturday, 29th September, 2018 at 11.00 a.m. at Registered Office of Company situated at Abhijeet-1, 7th Floor, Mithakhali Six Road, Ellisbridge, Ahmedabad- 380 006 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2018 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Amit D. Patel (DIN: 00171035) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to give your assent / dissent to the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder, Mr. Samir Joshipura (DIN: 02055515), Director of the Company, who was appointed as not liable to retire by rotation, be and is hereby appointed/continue as Director, liable to retire by rotation and that the consent of the Company be and is hereby accorded to change the status/category of Mr. Samir Joshipura from Director not liable to retire by rotation to the director liable to retire by rotation.”

4. To consider payment of Commission to Non-Executive Directors and Independent Directors of the Company.

To consider and if thought fit, to give your assent / dissent to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, in addition to the sitting fees being paid/payable for attending the meetings of the Board of Directors of the Company and its Committees thereof, the Company be and is hereby authorised to pay to

its Directors (other than the Managing Director(s) of the Company) with effect from the financial year ended on March 31, 2018 for a period of three (3) years, such commission as the Board of Directors may from time to time determine (to be divided amongst them in such proportion as may be determined by the Board of Directors from time to time) but so that such commission shall not exceed 3% (three percent) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013), subject to a maximum amount of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) per annum plus applicable taxes per Director.”

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“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do such acts, deeds and things as may be necessary and incidental to give effect to this resolution.”

5. To approve the remuneration of the Cost Auditor for the financial year ending March 31, 2019.

To consider and if thought fit, to give your assent / dissent to the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Shah Mehta & Co., Cost Accountants, Ahmedabad (FRN : 001024), the Cost Auditor appointed, by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, be paid the remuneration of Rs. 3,00,000/- plus applicable taxes as recommended by the Audit Committee and approved by the Board of Directors and as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

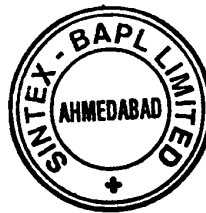
BY ORDER OF THE BOARD OF DIRECTORS

Registered Office:

Abhijeet, 7th Floor, Mithakhali Six Road,
Ellisbridge, Ahmedabad, Gujarat - 380009

Date : 16th July, 2018

Place: Ahmedabad



Y. J. Sheth
Yash Sheth

Company Secretary

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NOTES:

1. A MEMBER entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement, pursuant to Section 102(2) of the Companies Act, 2013, in respect of the special business under item(s) No. 3 to 5 is annexed hereto.
3. Members desiring to seek any information on the Annual Accounts to be explained at the meeting are requested to send their queries in writing to the Company at the Regd. Office so as to reach at least 7 days before the date of the meeting to make the required information available.
4. Members are requested to intimate any change in their address immediately to the Company at its Registered Office.

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Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013**Item No. 3:**

Section 152 of the Companies Act, 2013 which deals with composition of retiring and non-retiring of the Board of Director of the Company. In accordance with the provisions of the Section 152 of the Companies act, 2013, out of four Non-Independent Directors on Board of Directors of the Company, three Directors will be retiring Directors and one Director will be non retiring Director. After induction of nominee Director on the Board, as such it is decided that Mr. Samir Joshipura who was appointed as not liable to retire by rotation in the Extra ordinary General Meeting of the Company held on 30th April, 2018 will continue and appointed as retiring Director of the Company so that the composition of Board of directors of shall be in line with the requirements of Section 152 of the Companies act, 2013.

Mr. Samir Joshipura is not related to any other Director and Key Managerial Personnel of the Company.

None of the Directors, Key Managerial Personnel and their relatives other than Mr. Samir Joshipura and his relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

The Non-Executive Directors and the Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, corporate strategy, information systems and finance.

In view of the time spent and the responsibilities undertaken by the Non-Executive Directors and Independent Directors of the Company, it is felt that the remuneration by way of Commission should be paid to them. Your approval is being sought in order to encourage the Non-Executive Directors for their active participation in the Meetings of the Board and/or Committees thereof and to attract their best professional expertise and talent accentuated for the growth of the Company.

The payment of commission on profits is proposed with effect from the financial year ended on March 31, 2018 for a period of three (3) years at a rate not exceeding 3% (three percent) of the net profits of the Company in any financial year (computed in the manner provided in Section 198 of the Companies Act, 2013), subject to a maximum amount of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) per annum plus applicable taxes per director.

All the Non-Executive Directors and the Independent Directors of the Company are concerned or interested financially or otherwise in the resolution because the resolution relates to payment of commission to them. Save and except these persons and their relatives, no KMP of the Company or their relatives are, in any way, concerned with or interested in, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5:

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s Shah Mehta & Co., Cost Accountants, Ahmedabad (FRN : 001024) as the Cost Auditors at remuneration of Rs. 3,00,000/- to conduct the audit of the Company for the financial year ending March 31, 2019.

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In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

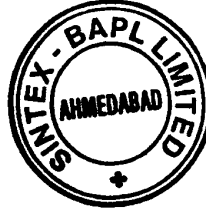
BY ORDER OF THE BOARD OF DIRECTORS

Registered Office:

Abhijeet, 7th Floor, Mithakhali Six Road,
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Date : 16th July, 2018

Place: Ahmedabad




Yash Sheth
Company Secretary

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Details of the Director(s) seeking appointment/reappointment in the Annual General Meeting

Name of the Director	Mr. Amit D. Patel
Director Identification Number (DIN)	00171035
Age, Date of Birth	52 years, 29.01.1966
Date of first Appointment on the Board	23/07/2007
Expertise in specific functional Area and experience	Industrialist with rich business experience in general of more than 34 years.
Qualification	B.Com, MT (USA)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	As per the resolution at item no. 2 of the Notice convening this Meeting
Remuneration last drawn (including sitting fees, if any)	Refer Annexure of MGT-9 forming part of Annual Report
Directorship in other Companies as on 31/03/2018	1. Sintex Plastics Technology Limited 2. Sintex Prefab and Infra Limited 3. BVM Overseas Limited 4. Sintex Industries Limited 5. Star Line Leasing Ltd. 6. Kolon Investment Pvt. Ltd. 7. BAPL Rototech Private Limited
Membership of Committees in other Public Limited Companies	Sintex Industries Limited Audit Committee - Member Stakeholders' Relationship Committee - Member, Corporate Social Responsibility (CSR) Committee - Chairman. Sintex Plastics Technology Limited Audit Committee - Member Stake Holders Relationship Committee - Member Sintex Prefab and Infra Limited Audit Committee-Chairman Corporate Social Responsibility (CSR) Committee-Chairman BVM Overseas Limited Audit Committee-Member Corporate Social Responsibility (CSR) Committee-Chairman
No. of Shares Held in the Company as on 31.03.2018 (Face Value Re. 10/- per share)	320 equity shares
Relationship between Directors inter se and Key Managerial Personnel	-
Number of meetings of the Board attended during the Financial Year 2017-18	8

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Name of the Director	Mr. Samir Joshipura
Director Identification Number (DIN)	02055515
Age, Date of Birth	43 years, 23.08.1975
Date of first Appointment on the Board	11/01/2008
Expertise in specific functional Area and experience	Strategic Thinker and Transformational Leader with comprehensive experience of more than 20 years in achieving Strategic Change in globally industry-diversified organizations.
Qualification	B.E., P.G.D.M (Information Management)
Terms and conditions of appointment or reappointment along with details of remuneration sought to be paid	As per the resolution at item no. 3 of the Notice convening this Meeting
Remuneration last drawn (including sitting fees, if any)	Refer Annexure of MGT-9 forming part of Annual Report
Directorship in other Companies as on 31/03/2018	1. Sintex Oil and Gas Limited 1. Bapl Rototech Private Limited
Membership of Committees in other Public Limited Companies	-
No. of Shares Held in the Company as on 31.03.2018 (Face Value Re. 10/- per share)	Nil
Relationship between Directors inter se and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel
Number of meetings of the Board attended during the Financial Year 2017-18	1

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Eleventh Annual Report for the financial year ended 31st March, 2018.

FINANCIAL PERFORMANCE

(Rs. in Lacs)

	Current Year (2017-18)	Previous Year (2016-17)
Sales (Net of Excise Duty)	185,972.39	200,244.76
Other Income	1,193.05	1,866.38
Finance Cost	17,831.42	12,637.10
Depreciation	8,484.79	6,761.04
Profit/ (Loss) Before Taxation	3,567.25	19,446.20
Provision for Income Tax	950.35	-8,192.87
Profit After Taxation	2,616.90	27,639.07

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

DIVIDEND

As your company is in the process of expanding its operations and with a view to conserve its resources, the Board of Directors of your Company decided not to recommend any dividend on the preference and equity shares of the company.

STATE OF COMPANY'S AFFAIRS

Sintex is a globally renowned conglomerate straddling the composites and plastic solutions sectors. The Company has come a long way from making tanks to developing complex niche solutions that cater to high-growth critical sectors.

The Company's custom moulding operations can be classified into two segments 1) develops application-specific standard products catering to diverse sectors and 2) develops customer-specific products primarily catering to the automotive sector.

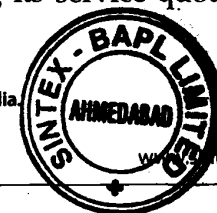
Application-specific custom moulded products: As the name suggests, this vertical comprises niche solutions that address critical sectors that are high on any Indian Government's Social and Economic Requirement priority namely water management (the famous Sintex Water Tanks), sewerage management, fuel management, resources for the rural sector, environment management, warehousing, electrical, building material and power theft, among others. As such a large part of the business volumes comes from Government tenders. As prudent de-risking, the Company has created distribution channels that address retail requirement mushrooming pan India. In 2017-18, this flagship revenue contributor, performed significantly well registering a healthy overall growth. This was owing to increasing acceptance of the Company's new-age products and the Company's efforts in widening its service quotient to customers – leading to customer delight.

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Customer-specific custom moulding: Plastics vertical primarily caters to the automotive segment supplying various components to global OEMs operating in India. The uptick in the automobile segment provided significant impetus to the fortune of this business- larger number of orders from existing and new customers enabled the Company post a healthy revenue growth over the previous year. Improved orders from the electrical customers also contributed to business and profit growth. The Company continued to expand its capability matrix (inaugurated a new paint shop in South India) which facilitates in expanding in opportunity canvass. This augurs well for sustaining the Company's growth momentum over the coming years.

PERFORMANCE OF SUBSIDIARIES

Sintex is a globally-respected conglomerate with a dominant presence in the plastic processing and custom moulding in India and across the globe through its subsidiaries. The Company enjoys a strong presence across diverse sectors and has earned respect for its ability in developing unique solutions that address emerging trends. Sintex NP has enabled the Company to create a strong recall among discerning global OEMs in Europe. Sintex Wausaukee, (now sold) catered to global OEMs operating in North America.

BAPL Rototech Pvt. Ltd.: The Company manufacturing of plastic Fuel Tanks, Diesel Exhaust Fluid (DEF)/Urea Tanks/Adblue Tanks and CV exterior parts Fender, Mud Guards, snorkels etc leveraging the technology from Rototech S.R.L., Italy. Even as the technology transfer from its JV partner is in progress, the Company registered a healthy performance in 2017-18 with revenue growing by 542.96% over the previous year.

Sintex Logistics LLC: Prior to the close of Sintex Wausaukee, the Group formed Sintex Logistics, LLC (a step down subsidiary to Sintex-BAPL Limited) to sustain Sintex's marketing presence in the US to service OEMs in North America. The foundation of this venture was pivoted on the supply of SMC parts from Sintex-BAPL, Kalol to Cummins Power. In addition, the Company has also received confirmed orders from Alstom Transportation and Siemens Mobility to supply parts to them in 2018 enabling the start-up to register significant growth in the first full year of its operations.

Sintex NP: In 2017, the group activity has been strong in most of the companies, driven by most of its market segments with an acceleration during the second half in non-automotive sectors. So even as the topline grew at about 5% over the previous year, the net profit increased by more than 15% owing to an increase contribution of value-added products in the revenue mix and benefit arising out of the teams continued efforts in raising operational efficiencies.

The Company's R&D efforts continued to operate aligned to Sintex NP's strategic blueprint. Many projects initiated in 2016 relating to aeronautics, thermoplastic composite applications gathered momentum in the current year. Furthermore, the team deliberated extensively on plastronics issues with electronics solutions on soft supports. These efforts are expected to yield results over the medium term.

Sintex Wausaukee Composites Inc: Sintex Wausaukee is based on its expertise in manufacturing highly engineered composite and fiber-glass components across diverse OEM sectors (construction equipment, agriculture, medical injecting and mass transit).

However, a subdued business environment in key user sectors led to low business volumes. This coupled with operational expenses exerted considerable financial pressure on the

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Company. During 2017, the management could not make any significant headway in improving the performance of the Company. In Fall 2017, Sintex Wausaukee Composites was sold to one of its major customer New Flyer Industries in an asset sale of the Wausaukee WI and Gillett WI facilities and equipment culminating in the close of the Sintex Wausaukee Composites, Inc. The sale of SWC to New Flyer Industries, Ltd was completed on 25 Sep 2017.

DEBENTURES

During the year under review, your Company has issued 94,500 rated, Unlisted, secured, fully redeemable, dematerialised non-convertible debentures of the face value of Rs. 1,00,000 each of the aggregate nominal value of Rs. 945 crore.

During the year under review, other than above, 2000 - 9.36% rated, listed, secured, fully redeemable, dematerialised non-convertible debentures of the face value of Rs. 10,00,000 each of the aggregate nominal value of Rs. 200 crore were listed on the wholesale debt market segment of the BSE Limited.

CHANGES IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES/WHOLLY-OWNED SUBSIDIARIES

During the year under review, Sintex Wausaukee Composites Inc, Amarange Inc. and Southgate Business Corp. ceased to be step down subsidiaries of the Company. Sintex France SAS and Sintex NP SAS, step down subsidiaries of the Company had been merged by absorption and the name has been changed from Sintex France SAS to Sintex NP. Sintex Austria B.V. had been merged with Sintex Holdings B.V. Further, Sintex Logistics LLC became step down subsidiary of the Company.

There was no other change during the year in the status of subsidiaries, associates and joint ventures/ wholly-owned subsidiaries.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under corporate social responsibility, the Company has undertaken projects in the areas of livelihood, health and sanitation. These projects are largely in accordance with Schedule VII of the Companies Act, 2013. The Annual Report on CSR activities is annexed herewith as 'Annexure A'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Samir Joshipura (DIN: 02055515) was appointed as an Additional Director by the Board at its meeting held on 11th January, 2018. He was also appointed as a Managing Director of the Company for a term of one year subject to approval of members at the ensuing General Meeting. As an Additional Director, he holds office upto the ensuing Annual General Meeting. The Company had received notice from a member under Section 160 of the Companies Act, 2013 proposing his appointment as a Director of the Company. Extra Ordinary General Meeting of the Company was held on 30th April, 2018, in which resolution for his appointment was passed with requisite majority. He was also designated as Key Managerial Personnel pursuant to section 203 of the Companies Act, 2013.

Mr. Amit D. Patel, Director of the Company is due to retire by rotation at this Annual General Meeting in terms of section 152(6) of the Companies Act, 2013 and is eligible for reappointment. The Board recommends the reappointment of above Director of the Company.

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All Independent Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

Mrs. Indira Parikh resigned from the Directorship of the Company w.e.f. 1st May, 2018 due to excess number of Directorship. The Board places on record their appreciation for the valuable advice and guidance given by her while she was Director of the Company.

Mr. Tashwinder Singh (DIN: 06572282) was appointed as Nominee Director of KKR India Financial Services Private Limited on the Board of the Company w.e.f. 9th May, 2018.

AUDIT COMMITTEE

Audit Committee of the Board of Directors of the Company comprises of Mr. Amit D. Patel, Mr. Desh Raj Dogra and Dr. Gauri Trivedi. Mr. Amit D. Patel acts as Chairman of the Committee. Meetings of Audit Committee were held on 13th May, 2017, 21st July, 2017, 31st October, 2017 and 11th January, 2018.

Policy on directors' appointment and remuneration

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) & (4) of the Act is available on the website of the Company at <http://sintexbapl.co.in/investor> and salient features of the Policy, inter alia, are as follows:

Terms of reference

The powers, role and terms of reference of Committee covers the areas as contemplated under Section 178 of the Act. The brief terms of reference of Nomination and Remuneration are as under:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- b. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.
- c. Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- d. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
- e. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
- f. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.

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SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

MEETINGS OF THE BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business strategies, policies and other issues. During the year, Nine Board Meetings were convened and held on 13th April, 2017, 3rd May, 2017, 13th May, 2017, 16th May, 2017, 21st July, 2017, 14th September, 2017, 31st October, 2017, 6th December, 2017 and 11th January, 2018. The intervening gap between the two consecutive meetings was not more than one hundred and twenty days.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had 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 and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on 11th January, 2018, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of non-independent directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-

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E-mail: plastic@sintex.co.in | CIN No.: U25199GJ2007PLC051364

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Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

RISK MANAGEMENT

The Company has a robust Enterprise Risk Management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objective and enhance the Company's competitive advantage.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

As per the provisions of the Companies Act, 2013, the Directors have the responsibility for ensuring that the Company has implemented robust system / framework for IFCs to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls to enable the Directors to meet with their responsibility.

The Company has in place a sound financial control system and framework in place to ensure:

- The orderly and efficient conduct of its business,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

AUDITORS AND AUDITORS' REPORT:

M/s. B S R & Associates LLP, (FRN 116231W/W-100024), Chartered Accountants, Ahmedabad, Statutory Auditors of the Company were appointed as Statutory Auditors of the Company for a period of five years at the 10th Annual General Meeting of the Company held on 29th September, 2017 till the conclusion of 15th Annual General Meeting of the Company pursuant to provisions of Section 139(1) of the Companies Act, 2013.

In this regard, the Company had received a certificate to the effect that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

There were no qualifications, observations, reservation or comments or other remarks in the Auditors Report, which have any adverse effect on the functioning of the company. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Sparsh Gupta & Company, (ACS: 46986, CP No: 17390) Company Secretaries, Ahmedabad in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as 'Annexure B'.

PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES


All related party transactions that were entered into during the year under report were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the

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interest of the Company. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. Disclosures as required under the Companies Act, 2013 are given in Form AOC-2 annexed as Annexure C to this Report. •

PARTICULAR OF LOANS, GUARANTEES GIVEN OR INVESTMENT MADE BY THE COMPANY

Details of Loans, Guarantees and Investments covered under the Companies Act, 2013 are disclosed in the Financial Statements.

VIGIL MECHANISAM/WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour.

No person has been denied access to the chairman of the audit committee. During the year, there was no case of whistle blower.

INSURANCE:

All the properties of your Company, including plant and machinery, equipments and stocks among others have been adequately insured.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement containing the necessary information required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are annexed herewith as 'Annexure D'.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the annual return in form MGT 9 is annexed herewith as 'Annexure E'.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, forms part of this report as 'Annexure E'. Having regard to the provisions of the first proviso to Section 136(1) of the Act, this Annual Report is being sent to all the members and others entitled thereto, excluding the said annexure which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

NAME AND CONTACT DETAILS OF DEBENTURE TRUSTEE

Vistra ITCL (India) Limited
(Formerly known as IL&FS Trust Company Limited)
The IL&FS Financial Center
Plot No. C-22, G Block, 7th Floor
Bandra Kurla Complex
Bandra (East), Mumbai 400051
Tel: +91 22 2659 3535
Fax : +91 22 2653 3297
Email: mumbai@vistra.com
Website: www.vistraitcl.com
SINTEX-BAPL LIMITED

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GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOPs referred to in this Report.
4. No significant or material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

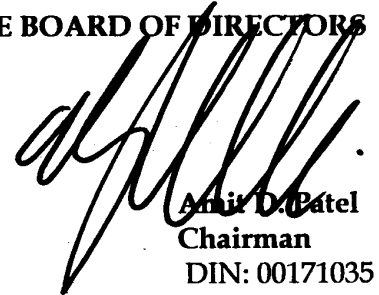
Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the assistance and co-operation received from Banks, Government Authorities and Shareholders during the year under review. Your Directors also wish to place on record their appreciation for the services rendered by staff & workers at all levels in the Company and for their contribution towards the success of the Organization.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Ahmedabad
Date : 16th July, 2018



Amit D. Patel
Chairman
DIN: 00171035

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Annexure A To Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Corporate Social Responsibility (CSR) is the contribution from the Corporate towards Social and Economic development of Society. CSR integrates Organization, Society and Planet. CSR policy should ensure activities which may include sustainable development by skill enhancement, sustainable environment, promotion to gender equality, prevention of health care and sanitation, care for senior citizens and differently able persons, etc.

Company will undertake projects/activities under Corporate Social Responsibility as specified in Schedule VII of the Companies Act, 2013.

The CSR policy of the Company is stated in http://sintexbapl.co.in/SBAPL_CSR_POLICY.pdf

2: Composition of the CSR Committee:

Mr. Amit D. Patel, Chairman
Mr. Rahul A. Patel, Member
Mr. Sandeep Singhi, Member

3. Average net profit of the company for last three financial years

Average net profit: Rs. 73.63 Crores

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

The Company is required to spend around Rs. 1.47 Crore towards CSR.

5. Details of CSR spent during the financial year.

- (a) Total amount spent for the financial year: Rs. 2.02 Crore.
- (b) Amount unspent, if any: Nil.
- (c) Manner in which the amount spent during the financial year is detailed below:

(Rs. In Lac)

CSR Project or Activities	Sector	Location of the project/program	Amount outlay(Budget)	Amount spent on the project/program	Cumulative expenditure upto the reporting period	Amount spent direct/implementing agency
Promoting healthcare including preventive healthcare	Healthcare	Surat, Gujarat	200	200	200	Direct
Eradicating Malnutrition	Public Welfare	Ahmedabad, Gujarat	2	2	202	Direct

6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report: Not applicable

7. The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Date: July 16, 2018
Place: Ahmedabad


Anil D. Patel
Chairperson, CSR Committee


Samir Joshipura
Managing Director



Sparsh Gupta & Co.

Company Secretaries

CS Sparsh M. Gupta
B.Com., LL.B., ACS

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2018**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]*

To,
The Members,
Sintex- BAPL Limited
Abhijeet -I, 7th Floor,
Mithakhali Six Roads,
Ellis bridge,
Ahmedabad – 380 006.

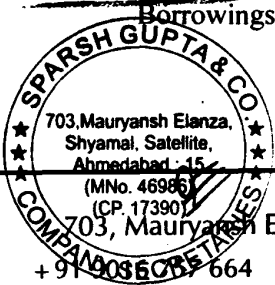
We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sintex- BAPL Limited (CIN: U25199GJ2007PLC051364) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company having its Registered Office at Abhijeet -I, 7th Floor, Mithakhali Six Roads, Ellis bridge, Ahmedabad – 380 006 for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (not applicable to the Company during Audit Period).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (not applicable to the Company during Audit Period).
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial

Borrowings;





Sparsh Gupta & Co.

Company Secretaries

CS Sparsh M. Gupta

B.Com., LL.B., ACS

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable).

(vi) The following specifically other applicable laws to the Company:

- (a) Not Applicable - as the company is not engaged into a specific sector having separate legislative compliances.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Provisions of Listing Obligation and Disclosure Requirement Regulations, 2015, in respect to listing of NCD on wholesale debt market segment of BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted, subject to para 1 above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were usually sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting views on any matter.

