

14TH ANNUAL REPORT 2020-21

SINTEX-BAPL LIMITED

CIN: U25199GJ2007PLC051364

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

BOARD OF DIRECTORS (Suspended during Corporate Insolvency Resolution Process)

Mr. Amit D. Patel, Chairman
Mr. Rahul A. Patel
Mr. Dinesh Khara
Mr. Bijaya Behera, Managing Director
Ms. Mamta P. Tripathi
Mr. Bhavan Trivedi (upto 17th July 2020)
Mr. Yogesh L. Chhunchha (upto 21st July 2020)
Mr. Desh Raj Dogra (Upto 21st July 2020)
Mr. Amal Dhru (Upto 15th July 2020)

INTERIM RESOLUTION PROFESSIONAL

Mr. Ketulbhai Ramubhai Patel

CHIEF FINANCIAL OFFICER

Mr. Pradeepbhai M. Shah (Upto 6th January 2021)
Mr. Jignesh Raval (w.e.f. 21st June 2021)

COMPANY SECRETARY

Mr. Yash Sheth

AUDITORS

M/s. Pipara & Co LLP
Chartered Accountants
Ahmedabad

Sintex-BAPL Limited

NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the members of Sintex-BAPL Limited will be held on 28th September, 2021, the Tuesday, at 11 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 statements (including audited consolidated financial statements) for the financial year ended on March 31, 2021 and the Reports of the Board of Directors and 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 approve the remuneration of the Cost Auditor for the financial year ending March 31, 2022.

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 Interim Resolution Professional of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022, be paid the remuneration of Rs. 1,50,000/- plus applicable taxes approved by the Interim Resolution Professional and as set out in the Statement annexed to the Notice convening this Meeting.

Registered Office:

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

For Sintex-BAPL Limited



Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Date : 03.09.2021

Place: Ahmedabad

Sintex-BAPL Limited

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 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.

Sintex-BAPL Limited

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Interim Resolution Professional has approved the appointment of M/s Shah Mehta & Co., Cost Accountants, Ahmedabad (FRN : 001024) as the Cost Auditors at remuneration of Rs. 1,50,000/- to conduct the audit of the Company for the financial year ending March 31, 2022.

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 approved by the Interim Resolution Professional (as the Board is suspended), has to be ratified/approved by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

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. 3 of the Notice.

The Interim Resolution Professional recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Registered Office:

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

For Sintex-BAPL Limited



Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Date : 03.09.2021

Place: Ahmedabad

Sintex-BAPL Limited

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
Date of Birth	29/01/1961
Date of first Appointment on the Board	23/07/2007
Expertise in specific functional Area and experience	Industrialist with rich business experience in general
Qualification	B. Com., MT (USA)
Terms and conditions of appointment or re-appointment 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)	Nil
Directorship in other Companies as on 31/03/2021	<ol style="list-style-type: none"> 1. Sintex Plastics Technology Limited 2. Sintex Prefab and Infra Limited 3. Sintex Industries Limited 4. BVM Overseas Limited 5. BAPL Rototech Private Limited
Membership/Chairmanships of Committees of other Boards as on 31/03/2021	<ol style="list-style-type: none"> 1. Sintex Plastics Technology Limited <ul style="list-style-type: none"> • Stakeholders Relationship Committee- Member • Audit Committee- Member • Corporate Social Responsibility (CSR) Committee- Member 2. Sintex Prefab and Infra Limited <ul style="list-style-type: none"> • Audit Committee - Chairman • Corporate Social Responsibility (CSR) Committee - Chairman 3. Sintex Industries Limited <ul style="list-style-type: none"> • Audit Committee-Member • Stakeholders Relationship Committee- Member • Corporate Social Responsibility (CSR) Committee - Chairman 4. BVM Overseas Limited <ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) Committee - Member
No. of Shares Held in the Company as on 31/03/2021 (Face Value Rs. 10/- per share)	320 Equity Shares
Relationship between Directors inter se and Key Managerial Personnel	Not related to any Director/Key Managerial Personnel of the Company
Number of meetings of the Board attended during the Financial Year 2020-21	3

SINTEX-BAPL LIMITED

DIRECTORS' REPORT

Dear Members,

The Hon'ble National Company Law Tribunal, Ahmedabad Bench, (NCLT), had vide its Order dated 18th December 2020 admitted the application initiated by operational Creditor of the Company for the initiation of the corporate insolvency resolution process ("CIRP") of Sintex-BAPL Limited ("Company") ("Admission Order") in terms of the Insolvency and Bankruptcy Code, 2016 read with the rules and regulations framed thereunder, as amended from time to time ("Code") and pursuant to the order passed by the Hon'ble National Company Law Appellate Tribunal, New Delhi dated 12.07.2021. The NCLT appointed Mr. Ketulbhai Ramubhai Patel (IP Registration No. IBBI/IPA-001/IP-P00228/2017-2018/10427) as Interim Resolution Professional (IRP) to manage the affairs of the Company. On appointment of the IRP, the powers of the Board of Directors of the Company were suspended and the same have been vested with and are being exercised by the IRP.

The Interim Resolution Professional present the Fourteenth Annual Report and the audited financial statements for the financial year ended March 31, 2021.

FINANCIAL PERFORMANCE - STANDALONE

(INR in Crores)

	Current Year (2020-21)	Previous Year (2019-20)
Revenue from operations	709.08	842.41
Other Income	41.18	10.98
Finance Cost	335.16	278.55
Depreciation and amortization expenses	97.75	96.30
Profit/ (Loss) Before Tax and exceptional items	(320.84)	(503.52)
Exceptional items:		
Prior period items	-	(89.07)
Exceptional items	-	(800.00)
Profit/ (Loss) Before Taxation	(320.84)	(1392.59)
Tax Expenses	0.78	(111.79)
Profit After Taxation	(321.62)	(1280.80)

Figures for the previous year are re-classified/re-arranged/re-grouped, wherever necessary.

The revenue from operations for the year ended 31st March 2021 stood at Rs. 709.08 crores as compared to Rs 842.41crores for the previous year ending 31st March 2020. The Loss after tax stood at Rs. 321.62 crores for the year ending 31st March 2021 as compared to loss of 1280.80 crores for the previous year.

The drop in performance was due to slow down in domestic automotive business with squeeze in liquidity and OEMs facing sluggishness as well as demand starvation of Plastics Products due to choking of supply in absence of adequate working capital. The other factor has been the outbreak of Coronavirus (COVID-19) pandemic globally and in India, which has caused significant disturbance and slowdown of economic activity.

SINTEX-BAPL LIMITED

TRANSFER TO RESERVES

In view of losses during the financial year 2020-21, the Company has not transferred any amount to reserves for the year under review.

DIVIDEND

In view of losses during the financial year 2020-21, no dividend on shares of the company was recommended for the year under review.

STATE OF COMPANY'S AFFAIRS

The Company's custom moulding operations can be classified into two segments 1) Application-specific standard products catering to diverse sectors and 2) Customer-specific products primarily catering to the Automotive sector, Mass transit & Electrical sectors.

Application-specific custom moulded products: This is the flagship vertical, accounting for major portion of the Company's revenue. Under this vertical, the Company has developed niche solutions for critical applications that are high on the Government's priority list. In addition, the Company is focused on expanding its presence in India Inc. with the Key Account Management process. As a result, new customer addition and strong business relations with existing corporates are also making a significant contribution to business growth.

Customer-specific custom moulding: As the name suggests, the Company designs and develops components as per customer specification. While product development and approval take considerable time, once approved customer stickiness is high owing to prohibitive switch-over costs leading to long revenue visibility and high profitability. While the Indian operations are primarily concentrated on developing components for the automobile sector, the team is working on making inroads into the domestic Mass Transit, Electricals business spaces.

During the year under review, a major fire broke out on 20th February, 2021 at auto division plant of the Company located at Sanaswadi, near Pune, Maharashtra resulting in damage/loss to both plant & machinery & stocks. The Company has filed necessary claim with the insurance company.

DETAILS OF MATERIAL CHANGES FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

Material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report are given below.

The continuity of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Companies operations were suspended in all the plants during lock down period starting from April 2020 and have resumed post lockdown as per government directives/restrictions on account of COVID-19. The impact of COVID-19 may be different than estimated and the company will continue to closely monitor the developments. Though a definitive assessment of the impact is not possible in view of the high uncertain economic environment and the scenario is still evolving.

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PERFORMANCE OF SUBSIDIARIES

BAPL Rototech Private Limited: this is a joint venture company between Sintex-BAPL Limited and Rototech Srl (Italy). The Company has two manufacturing facilities, one at Pithampur, M.P & new facility commenced at Jamshedpur, Jharkhand, which manufactures plastic fuel tanks, Diesel Exhaust Fluid (DEF) / Urea Tanks / Adblue Tanks and CV exterior parts Fender, Mud Guards, snorkels etc. using Roto-Moulding and Blow Molding technology, catering the needs of the Commercial Vehicle sector in India and across the globe.

The Company's current customer portfolio includes established OEMs viz Volvo- Eicher, Volvo (India and Thailand), Tata Motors Limited - All locations, UD Trucks (Japan), Cummins Technologies, Mahindra Trucks, to name a few. Apart from the Domestic supplies, the Company is also equally focused on its Export business to UD Trucks, Japan, and VOLVO TSA co. Limited, Thailand. The Company has been actively involved in the export of ad-blue tanks for the last 3 years and it has witnessed substantial growth in its export business. The export revenue for FY 21 was @ 11% of our total revenue.

The Ramp up of BS VI range of regulatory products has helped register robust growth for the entity.

Sintex Logistics LLC: Financial year 2020-21 had major impact of two waves of Covid-19 pandemic forcing widespread restrictions in industrial activities in US. This led to either complete shutdown or reduced production at customers during Q1. During Q4, there were many restrictions and lockdown at Indian facilities supplying to SLLC thereby restricting supply chain. This was aggravated by global shortage of containers and shipping routes.

Despite the above challenges, the Company could complete major projects with Siemens viz Orange County, Twin City III, Phoenix. Further, the Company also continued to meet demand for projects e.g. Houston 4 (Siemens) and AMTRAK (Alstom) with some delays. The Company won Virgin Heavy Rail interior program from Siemens and FRP seats program from Freedman.

The Company continued to maintain relationship with all the customers in US. It is pitching in for a bigger share of Cummins business of plastic parts including new programs. It has completed half of the AMTRAK program and shall be completing balance 14 train sets to Alstom by Q1 2022.

Contribution of the subsidiaries of the Company to the overall performance of the Company is insignificant.

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

Your Company has 3 subsidiaries as on 31st March 2021. During the year under review, Sintex Holdings UK Limited (step down subsidiary of Sintex Holdings B.V., which is a wholly owned subsidiary of the Company), which was incorporated on 12th July 2019, has been dissolved on 6th October 2020 in United Kingdom. Apart from this, no change has been taken place in Subsidiaries during the year under review and the Company does not have any associate or joint venture at the end of the year under review.

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Pursuant to the provisions of Section 129, 134 and 136 of the Companies Act, 2013 read with rules framed there under, the Company has prepared consolidated financial statements of the Company and its subsidiaries and a separate statement containing the salient features of financial statement of subsidiaries in Form AOC-1 which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. The disclosure on CSR is annexed herewith as Annexure A.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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 Interim Resolution Professional recommends his reappointment as Director of the Company. It is clarified that re-appointment is to comply with the statutory requirements. However, the Board of Directors shall remain suspended during the currency of CIRP.

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Ms. Mamta P. Tripathi was appointed as Independent Director at the Annual General Meeting of the Company held on 25th September, 2020. The terms and conditions of appointment of Independent Directors are as per Schedule IV of the Act.

Mr. Amal Dhru, Mr. Desh Raj Dogra, Mr. Yogesh L. Chhunchha and Mr. Bhavan Trivedi resigned as Director of the Company w.e.f. 15th July 2020, 21st July 2020, 21st July 2020 and 17th July 2020 respectively.

The Company placed on record its deep appreciation of the valuable services rendered as well as advice and guidance provided by Mr. Amal Dhru, Mr. Desh Raj Dogra, Mr. Yogesh L. Chhunchha and Mr. Bhavan Trivedi during their tenure.

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. Brief details of Director(s) proposed to be appointed/re-appointed as required under Secretarial Standards-2 issued by the Institute of Company Secretaries of India are provided in the Notice of the Annual General Meeting.

Also, your Company has received annual declarations from all the Independent Directors of the Company confirming that they have registered their names with the data bank maintained by the Indian Institute of Corporate Affairs ["IICA"] as prescribed by the Ministry of Corporate Affairs under the relevant rules and that the online proficiency self-assessment test as prescribed under the said relevant rules is applicable to them and they will attempt the said test in due course of time.

Mr. Pradeep M. Shah resigned as Chief Financial Officer and Key Managerial Person of the Company on 6th January 2021 and Mr. Jignesh Raval was appointed as Chief Financial Officer and Key Managerial Person of the Company w.e.f. 21st June 2021.

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MEETINGS OF THE BOARD OF DIRECTORS

The Board normally meets once in a quarter. Additional meetings are held as and when required. The Company is currently under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench dated 18th December 2020. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended and such powers shall be vested with Mr. Ketulbhai Ramubhai Patel (IP Registration No. IBBI/IPA-001/IP-P00228/2017-2018/10427) appointed as the Interim Resolution Professional w.e.f. 18th December 2020 with respect to the Company. Till 18th December 2020 i.e. commencement of CIRP, three (3) Meetings of the Board of Directors of the Company were convened and held on 26th June 2020, 31st August 2020 and 11th November 2020.

AUDIT COMMITTEE

In accordance with Section 177 of the Companies Act 2013, the Company has an Audit Committee. The Company has Audit Committee comprising of Mr. Amit D. Patel, Chairman and Ms. Mamta Tripathi & Mr. Dinesh Khera, Members of the Committee.

The Audit Committee normally meets once in a quarter. The Company is currently under Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order of Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench dated 18th December 2020. As per Section 17 of the IBC, 2016, the Powers of the Board of Directors stands suspended and such powers are vested with Mr. Ketulbhai Ramubhai Patel (IP Registration No. IBBI/IPA-001/IP-P00228/2017-2018/10427) appointed as the Interim Resolution Professional w.e.f. 18th December 2020 with respect to the Company. Till commencement of CIRP i.e 18th December 2020, three Audit Committee meetings were held on 26th June 2020, 31st August 2020 and 11th November 2020.

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.

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- 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.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Suspended Board hereby submits its responsibility Statement 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 annual financial statements have been prepared 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 Directors had devised proper 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. In the past, 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. but consequent to admission of the Company into CIRP, the performance annual evaluation was not carried out during the year.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of your Company have not been able to hold meeting as per Para VII (1) of Schedule IV to the Companies Act 2013 till 17th December 2020 and from 18th December 2020, the Company is under CIRP pursuant to the Hon'ble NCLT, Ahmedabad bench order dated 18th December 2020.

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RISK MANAGEMENT

The Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. The process comprising of review of the risks associated with the business of the company, its root causes and the efficacy of the measures taken to mitigate the same.

AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s. Pipara & Co LLP, Chartered Accountants, (Firm Registration No. 107929W/W100219) hold office as the Statutory Auditors of the Company until the conclusion of the ensuing 18th Annual General Meeting (AGM) to be held in the year 2025.

The Report given by Statutory Auditors of the Company on the financial statements of the Company for the financial year 2020-21 does not have any qualifications, reservation, disclaimer or adverse comments. The notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. Further, the observation/s made therein read with concerned notes to financial statements, provide sufficient information and need no clarification.

COST AUDITOR

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained every year.

The Interim Resolution Professional of the Company has appointed/approved the appointment of Messrs Shah Mehta & Co., Cost Accountants, Ahmedabad (FRN : 001024) as Cost Auditor to audit the cost accounts of the Company for the financial year 2021-22. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing Annual General Meeting for their ratification. The Cost Audit Report for the year 2019-20 was filed before the due date with the Ministry of Corporate Affairs.

SECRETARIAL AUDIT REPORT AND COMPLIANCE WITH SECRETARIAL STANDARDS

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. Chirag Shah & Associates, Practicing Company Secretaries, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for Financial year 2019-20 is annexed herewith as 'Annexure B'. There were no qualifications, reservation or adverse remarks given by Secretarial Auditors of the Company.

Pursuant to the provisions of Section 118 of the Companies Act, 2013, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

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PARTICULARS OF CONTRACT OR ARRANGEMENT MADE WITH RELATED PARTIES

All the related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

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:

The Company has taken appropriate insurance for all assets against foreseeable perils.

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 Rule 8 of Companies (Accounts) Rules, 2014, as amended from time to time is annexed herewith as 'Annexure C'.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2021 is available on the Company's website <http://sintexbapl.co.in/investor>

ORDERS PASSED BY REGULATORS/COURTS/TRIBUNALS

Except for commencement of CIRP under the Code, no material orders were passed by Regulators/ Courts / Tribunals during the period impacting the going concern status and Company's operations in future.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in separate annexure forming part of this Report as Annexure-D.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others

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entitled thereto, excluding the information on employees' particulars 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.

DEBENTURES

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 are listed on the wholesale debt market segment of the BSE Limited (Stock code: 954055).

NAME AND CONTACT DETAILS OF DEBENTURE TRUSTEE

Vistra ITCL (India) 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

GENERAL

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.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

1. **Zielen Industries Private Limited Vs. Sintex-BAPL Limited :** Petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by Zielen Industries Private Limited, operational creditor admitted against the Company vide order dated 18th December 2020. Appeals arising out of the said proceedings are pending before the Hon'ble National Company Law Appellate Tribunal, New Delhi.
2. **KKR India Financial Services Limited Vs Sintex-BAPL Limited :** Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by KKR India Financial Services Limited, financial creditor admitted against the Company vide order dated 19th July 2021. Appeals arising out of the said proceedings are pending before the Hon'ble National Company Law Appellate Tribunal, New Delhi.

PREVENTION OF SEXUAL HARASSMENT AT WORK FORCE

Human resource department of your Company has constituted Internal Complaints Committee, which is responsible for redressal of complaints related to sexual harassment under

SINTEX-BAPL LIMITED

the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. So, the Company complied with provisions relating to constituting Internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, there were no complaints pertaining to sexual harassment.

DISCLOSURE

The directors report pertain to the period where the Board of Directors (and now suspended board post CIRP initiation) holds the responsibility for the same. The Interim Resolution Professional has relied upon the certifications, representations and statements made by the Management, while reviewing and approving the Directors Report. The Interim Resolution Professional has, however not authenticated the correctness of the enclosed Directors Report for the year ended 31st March, 2021 of the company for any purpose whatsoever including but not limited to the Companies Act, 2013 in so far as they belong to the period before initiation of the Corporate Insolvency Resolution Process i.e. 18.12.2020.

ACKNOWLEDGEMENT

The Interim Resolution Professional on behalf of the Company take this opportunity to express its sincere appreciation and gratitude to the Stakeholders, Customers, Vendors, Investors, Financial Institutions, Bankers, Business Partners and Government Authorities for their consistent support and encouragement to the Company. We also appreciate the contribution made by the employees at all levels for their hard work, dedication, co-operation, commitment and support for the growth of the Company.

For Sintex-BAPL Limited



Ketulbhai Ramubhai Patel

Interim Resolution Professional

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427

Place : Ahmedabad

Date : 03/09/2021

Sintex-BAPL Limited

Annexure A To Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.]

1. Brief outline on CSR Policy of the Company

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The CSR policy of the Company has been uploaded on website of the Company at http://sintexbapl.co.in/SBAPL_CSR_POLICY.pdf

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit D. Patel	Director/ Chairperson of CSR Committee	No meeting of CSR Committee was held during the year under review	
2	Mr. Rahul A. Patel	Director/ Member of CSR Committee		
3	Ms. Mamta Tripathi	Director/ Member of CSR Committee		

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Composition of CSR committee: http://sintexbapl.co.in/CSR_committee_composition.pdf

CSR Policy: [http://sintexbapl.co.in/SBAPL_CSR_Policy\(Revised\).pdf](http://sintexbapl.co.in/SBAPL_CSR_Policy(Revised).pdf)

There was no CSR project during the year under review. Hence, web-link for the same isn't there.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **The Company had average CSR obligation of less than ten crore rupees in the three immediately preceding financial years. Hence, impact assessment of CSR projects was not required.**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

It is not applicable as the Company has average loss of INR (181) Crores for a period of three years from FY 2017-18 to FY 2019-20, calculated as per section 135(5).

6. Average net profit of the company as per section 135(5): INR (181) Crores

7. (a) Two percent of average net profit of the company as per section 135(5): Nil

(b) Surplus arising out of CSR projects or Programmes or activities of the previous financial years; Nil

Sintex-BAPL Limited

(c) Amount required to be set off for the financial year, if any. - Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
No amount has been spent during the financial year under review					

(b) Details of CSR amount spent against **ongoing projects** for the financial year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No.)	Location of the project.		Project on duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation on Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District						Name	CSR Registration Number
Not Applicable												

(C) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No.)	Location of the project.		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/ No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
Not applicable									

(d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year: Not applicable
(8b+8c+8d+8e)

Sintex-BAPL Limited

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the proceeding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
Not applicable for the financial year under review as the company was not required to spend.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the proceeding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of the reporting Financial Year (in Rs.)	Status of the project Completed / On going.
Not applicable								

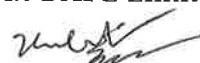
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NOT APPLICABLE**

(asset-wise details)

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – **NOT APPLICABLE.**

For Sintex-BAPL Limited



Ketulbhai Ramubhai Patel

Interim Resolution Professional

Place : Ahmedabad

Date: 03.09.2021

IP Registration no. IBBI/IPA-001/IP-P00228/2017-2018/10427



Annexure - B

CHIRAG SHAH & ASSOCIATES

Company Secretaries

1213, Ganesh Glory, Nr. Jagatpur Crossing,
Besides Ganesh Genesis,

Off. S.G. Highway, Ahmedabad - 382 481.

Ph.: 079-40020304, 6358790040/41/42

E-mail : chi118_min@yahoo.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[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.

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 our opinion thereon.

Further, the Hon'ble National Company Law Tribunal, Ahmedabad Bench ["NCLT"] Bench, has admitted petition for initiation of Corporate Insolvency Resolution Process ("CIRP") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") vide order dated 18th December, 2021. In view of this, our verification and/or examination of the Board process and compliance, Secretarial Standards as well as related relevant Minutes Books, Papers and documents etc. are restricted during the year under review and wherever applicable herein after in this Secretarial Audit Report.

Based on our verification of 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, 2021, 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 for the financial year ended on 31st March, 2021 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 the Audit period;



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (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 to the Company during the Audit Period;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (w.e.f. November 11, 2018):- Not Applicable to the Company during the Audit Period;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:-Not Applicable to the Company during the Audit Period;
 - (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 to the Company during the Audit Period;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018 (w.e.f. September 11, 2018) :-Not Applicable to the Company during the Audit Period; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Applicable with respect to Listed Debt Securities.
- (vi) The following specifically other applicable laws to the Company:
 - Not Applicable – as the Company is not engaged into a specific having separate legislative compliances.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;



- b. The Listing Agreements entered into by the Company with Stock Exchange(s):
Applicable with respect to Listed Debt Securities.

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 with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Since the powers of the Board of Directors was suspended pursuant to Corporate Insolvency Resolution Process (CIRP) has been initiated in respect of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from 18th December, 2020, therefore, no meetings were conducted by the Board of Directors from 18th December, 2020. Before that adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes before 18th December, 2020. After that All the decisions to manage the affairs of the Company are carried out by Interim Resolution Professional and as informed, there were no dissenting views and hence not recorded as part of the minutes. These functions are performed by the Interim Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company (suspended during CIRP) which have been conferred upon him in terms of provisions of Section 17 of the Code till the.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For, Chirag Shah & Associates



Dhwanit Rana
Partner

ACS No. 43629

C P No.: 21737

UDIN: A043629C000889331

Date: 3rd September, 2021

Place: Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,

The Members

SINTEX-BAPL LIMITED.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

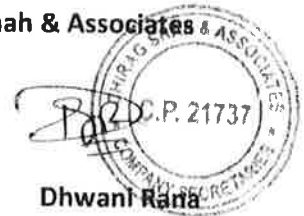
Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Chirag Shah & Associates



Dhwani Rana
Partner

ACS No. 43629

C P No.: 21737

Date: 3rd September, 2021

Place: Ahmedabad

Sintex-BAPL Limited

ANNEXURE – C TO DIRECTORS'REPORT

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2021 is given here below and forms part of the Directors' Report.

(A) CONSERVATION OF ENERGY –

1) The steps taken or impact on conservation of energy

In our continued efforts in conserving energy, the following major activities have been implemented by the respective plant team members, resulting in substantial saving in units consumed per day.

Custom Moulding Division:

- Energy saving of 123 kWh/day by controlling the fan speed of R&H 43,44 & 45 using VFDs at Rotational Moulding, resulting in saving of INR 3.45 Lakhs per annum
- Reduced die heating load by 226.8 kWh/day by adequately sizing heaters at PS & SMC plant, resulting in saving of INR 6.12 Lakh per annum
- Water circuit optimization such as length reduction, reroute, resurfacing & slope adjustment, and removal/replacement of corroded MS pipe, resulting in saving of INR 3.52 Lakhs per annum
- Installation of 24HP compressor in cascade with 180 HP compressors to cater load fluctuations and less air demand, resulting in saving of INR 1.97 Lakh per annum
- Installation of 260 kVAr Auto Power Factor Control (APFC) panel at Nagpur to ensure power factor of recommended 0.99
- Sizing of motors such as from 3.7 kW to 2.2 kW in cooling stations of rock & roll machines and from 2.4 kw to 1.2 kW in power pack of hydraulic system at 500L machine, resulting in saving of INR 0.75 Lakh per annum
- Ensure installation of only energy efficient motors & pumps, LED lighting and inverter based air conditioning system in all new installation
- Installation of 30kwVFD for Paint shop Air compressor in Pune Plant , resulting into annual saving of INR 1.56 Lakhs.
- Installation of separate Air Compressor at LRTM Pune plant ,annual saving of INR 3 Lakh.

Sintex-BAPL Limited

- Centralise water pump installed for Paintshop Base & Top coat booth , resulting into annual saving of INR 2.8 Lakhs.
- Contract demand optimization from 1400 KVA to 750 KVA in Pune Plant, resulting into annual saving of INR. 9.63 Lakhs.
- Contract demand optimization from 2250 KVA to 1500 KVA in Chennai , resulting into annual saving of INR. 21.0 Lakhs.
- Energy saving by using 650kw Solar Power in Chennai , resulting into annual saving of INR. 7.41 Lakhs.
- Modify Process water network (Cooling tower design & layout) in Sohna , resulting into annual saving of INR. 2.5 Lakhs.
- Contract demand optimization from 2150 KVA to 1850 KVA in Sohna , resulting into annual saving of INR. 5.6 Lakhs.

2) The steps taken by the company for utilizing alternate sources of energy;

- Drip system installed in the garden for water saving
- Use RO Plant waste water for gardening
- STP water reuse for garden
- Rain water harvesting
- Use of Natural Light., Light Pipe for day time in office and Plant.
- Use of Natural light source in Pune Plant by using Transaparant sheet.

3) The capital investment on energy conservation equipments:

Custom Moulding Division:

Description	Investment for energy conservation activities (Rs. In crores)	Recurring saving achieved through above activities (Cr/Year)
Demand Reduction from 1400 KVA to 750 KVA in Pune.	0	0.09
Air Compressore & centralize water Pump modification in Pune	0	0.07
Demand Reduction from 2250 KVA to 1500 KVA in Chennai.	0	0.21
650kw Solar Power uses in Chennai.	0	0.07
Modify Process water network in Sohna.	0	0.02
Demand Reduction from 2150 KVA to 1850 KVA in Sohna.	0	0.06
	0	0.52

Sintex-BAPL Limited

Note : apart from above Operating Expenditure (OPEX) Rs. 14,34,039 done on VFD's for energy conservation.

(B) TECHNOLOGY ABSORPTION –

i) The efforts made towards technology absorption:

- Installation of encoder system in chop hoop winding machine at fiber-reinforced plastic (FRP) plant to enhance dimensional accuracy from 200mm to 10mm of desired shell length and to reduce downtime, resulted in an annual saving of INR 9.72 Lakhs
- Developed in-house maintenance capabilities, repaired the hydraulic cylinders of 150T Hydraulic press with a tailored hydraulic seal, This job was earlier performed by OEM only, resulting into saving of INR 2.5 Lakhs
- Installation of air receiver tank and compressed air dryer at SMC-Cummins paint-booth area to reduce rejection (PPM) of Cummin's product on account of air pressure fluctuation and moisture in the air
- Extension of air supply line to support Cummin's insulation, paint booth and post-operation to operate local compressors as a backup to centralized compressors
- Recipe of PVC profiles upgraded with keeping same quality norms at Profile section, resulted in an annual saving of INR 54.18 Lakhs
- Reduced the overweight quality loss of profiles by changing the product setting and by improving inspection frequency, resulted in an annual saving of INR 23.0 Lakhs
- Reduced packing cost by introducing a 3-ply corrugated box instead of 5-ply corrugated box without any quality deviation, resulted in a saving of INR 4.21 Lakhs per annum
- Reduced invisible loss at compounding area of profile section by 3.81%, resulting in saving of INR 14.89 Lakhs per annum
- In view of COVID pandemic & consequent health concerns, existing anti-bacterial technology is upgraded with the anti-microbial technology for protection against bacteria, algae, fungus, and virus with standard test protocols to improve health & hygiene features of premium product, resulted in saving of INR 5.87 Lakhs per annum
- Developed in-house machining capabilities such as manufacturing of parts of new roto mould, modification of roto mould especially GBRW series and water tanks, fabrication of panel tie rods for panel tanks, and grinding of blades of pulverizer mills, resulting in an annual saving of INR 20 Lakhs

Sintex-BAPL Limited

- Rejection of Roto moulding product has been reduced by 30% against previous year actual PPM (parts-per-million) by strategic monitoring of defects and taking corrective actions.
- In-house manufacturing of mould of TLW lid to fulfil requirements of production and fabricated accessories such as mould rings and mountings, IBC cages, M.S. Structures, resulting in an annual cost saving of tentative INR 7.25 Lakhs
- Integrated approximate 4000 moulds & dies under SAP-based preventive maintenance with a target of improved asset health and periodic monitoring
- New Product development and Launching for new white Tanks, out of those tanks, one tank is introduced with antibacterial & anti-algae properties with >99% surface efficacy with standard test protocols.
- New Urea Tank product set up in the existing Blow Moulding 500L machines to enhance capacity utilization with the in-house team
- Initiative taken in SMC PT by developing SMC roof support plate to improve reliability & cost; SMC roof support plate has substituted 50% of PVC roof supports, hence achieved a saving of INR 8 -10 per KL in panel tank.
- Development of high mechanical & high weathering grad SMC as per customer demand
- Introduced new design of FRP partitions to increase robustness of Sewerage Treatment Plant (STP)
- Introduced new design of Sewerage Treatment Plant (NBF-10) with inbuilt compartment for treated water to make the product compact and economical
- Increased productivity of Rock & Roll (#4 & 5) machines by modifying cradle/ring of existing moulds at Uluberia plant, resulting in saving of INR 68.4 Lakhs per annum
- IMM SP 400T & NS 460T NewPLC Retrofitment work , resulting into increase productivity and improved asset life in Pune Plant.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution

The company did major cost reduction efforts on input materials and services leading to savings. This could be achieved partly by rationalising vendor base and product spread and partly through localization activities. We undertook initiatives in metal to plastic conversion in agro equipment segment as well.

iii) Information regarding imported technology (imported during the last three years reckoned from the beginning of the financial year):

NOT APPLICABLE

Sintex-BAPL Limited

iv) Expenditure incurred on Research and Development. :

The Company has not incurred expenditure towards Research and Development.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(Rs. in Crores)

Description	2020-21	2019-20
Foreign Exchange Earned in terms of Actual Inflows	47.51	54.97
Foreign Exchange Used in terms of Actual outflows	16.67	62.34

Sintex-BAPL Limited

Annexure D to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2020-21:

Sr. No.	Name of Directors /KMP and Designation	Ratio of remuneration to median remuneration of employees	% increase in Remuneration in the Financial Year
	Non-Executive Directors:		
1.	Mr. Amit D. Patel ¹	-	-
2.	Mr. Rahul A. Patel ¹	-	-
3.	Mr. Desh Raj Dogra ^{2&3}	-	-
4.	Mr. Amal Dhru ^{2&3}	-	-
5.	Mr. Dinesh Khera	0.39:1	(80.00)
6.	Mr. Yogesh L. Chhunchha ^{2&3}	-	-
7.	Mr. Bhavan Trivedi ^{2&3}	-	-
8.	Mrs. Mamta P. Tripathi	0.45:1	N.A.
	Key Managerial Personnel:		
9	Mr. Bijaya Behera, Managing Director	Nil	N.A.
10.	Mr. Pradeep M. Shah ⁴ , CFO	N.A.	N.A.
11.	Mr. Yash Sheth, Company Secretary	N.A.	0.00

N.A. – Not Applicable

three meetings of Board were held in comparison to six meetings previous year.

1 Mr. Amit D. Patel and Mr. Rahul A. Patel were not paid sitting fees

2 Reflects sitting fees

3 Mr. Amal Dhru, Mr. Desh Raj Dogra, Mr. Yogesh L. Chhunchha and Mr. Bhavan Trivedi resigned as Director of the Company w.e.f. 15th July 2020, 21st July 2020, 21st July 2020 and 17th July 2020 respectively

4 Mr. Pradeep M. Shah resigned as the Chief Financial Officer on 6th January 2021

2. The percentage increase in the median remuneration of employees in the financial year:

4.38%

3. The number of permanent employees on the rolls of Company:

1965 as on 31st March, 2021.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average annual increase in the managerial remuneration for FY 2020-21 – Not Applicable

Average annual increase in remuneration is 0.56% for Employees other than Managerial Personnel.

5. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.