

Ref No: SEC/NSE/BSE/2017-18
December 16, 2017

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

The Corporate Relationship Dept.
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J.Towers,
Dalal Street, Mumbai-400 001
Stock Code: Equity 502742

Sub: Clarification with respect to press release date 15th December, 2017

Dear Sir,


The Enforcement Directorate (ED) has issued a press release dated 15th December, 2017 and also reported in various news papers. In this context, we wish to make certain clarifications:

1. The matter is pertaining to the erstwhile wholly owned, step-down foreign subsidiary viz. Amaranage Inc. (hereinafter referred to as SDS) of Sintex Industries Limited. None of the directors of Sintex Industries Limited or their relatives have ever held any shares in the said company at any point of time.
2. The SDS was duly incorporated under the Overseas Direct Investment route under the Foreign Exchange Management Act, read with the relevant Regulations and Rules. Appropriate disclosures have been made from time to time in the Annual Reports of Sintex Industries Limited as well as annual filings with the Reserve Bank of India.
3. The SDS was incorporated by Sintex Holdings BV, Netherlands to carry out bonafide business activities outside India and as is the normal practice to appoint a statutory agent in a foreign land (to assist in incorporation and compliance matters), M/s Mossack Fonseca & Co., a law firm was appointed as its registered agent. We understand that the ED has issued general notices to all entities in India who have availed the services of M/s Mossack Fonseca & Co.
4. There is a difference of opinion between the Company and the ED as regards, whether there is a technical violation under the Overseas Direct Investment Regulations in respect of purchase and subsequent sale of an immovable property in Singapore by the SDS, which is not a person resident in India under FEMA provisions. In this context, the ED has made a provisional seizure of unencumbered land worth Rs. 48.87 crores of Sintex Industries Ltd. and is not a final order or outcome of any legal case as the investigation continues to be in progress. Also this provisional seizure does not affect the operations or profitability of the companies.
5. We believe that all activities carried out by our wholly owned foreign subsidiary are fully in compliance with the the Overseas Direct Investment route under the Foreign Exchange Management Act read with the relevant Regulations and Rules. We continue to co-operate with the Enforcement Directorate.

This is for the purpose of dissemination of information widely to the Members of the Company.

Thanking you,

Yours Faithfully,
For Sintex Industries Limited


(Hitesh Mehta)
Company Secretary



SINTEX INDUSTRIES LIMITED

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