

May 15, 2015

Mr. L M Rathod,
Sintex Industries Ltd,
Kalol (N. Gujarat) 382 721,
India.

Dear Sir,

SANCTION OF CREDIT FACILITY

We refer to our sanction letter dated 8th May, 2015 sanctioning below facilities

Sr. No	Facility – Amount	Amount (USD M)
A	ECB	30

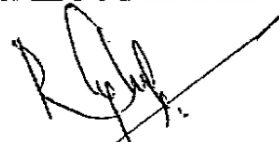
In partial modification of the Rate of interest / Fees clause and Processing charges clause for the External Commercial Borrowing facility the revised clause to read as

Rate of Interest/ Fees	6 months LIBOR + 340 bps pa LIBOR means, in relation to any Loan: the applicable Screen Rate; or if no Screen Rate is available for dollars, the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Reference Banks to leading banks in the Relevant Interbank Market (as supplied to the Lender at its request) as of 11:00 a.m. on the Quotation Day for the offering of deposits in dollars for a period comparable to the Interest Period for the Loan or relevant part of it or Unpaid Sum.
Processing charges	2% of USD 30 Million plus applicable taxes, payable on acceptance of the sanction letter


All other terms and conditions as per our sanction letter dated 15th May, 2015 remain unchanged.

Yours Sincerely,

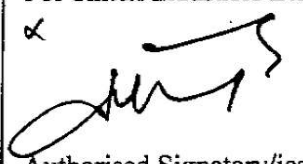
For HDFC Bank Limited


Raghuram TVN
Chief Executive
Bahrain Branch

For HDFC Bank Limited


Amit Phadke
Head - Operations
Bahrain Branch

We accept the terms and conditions contained in this letter
For Sintex Industries Ltd;


Authorised Signatory/ies