

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts its activities in a manner that is fair and transparent and also perceived to be such by others.

2. BOARD OF DIRECTORS

A. As on March 31, 2017 Your Board of Directors is comprised of Eight (8) directors, of which the Chairman is an Independent Non-Executive Director. In compliance with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, your Company has Three (3) Executive Directors; Five (5) Non-Executive Directors of whom three (3) are Independent Directors, One (1) Woman Non Executive Director and One (1) Bondholder Nominated Director. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

B. In accordance with the provisions of The Companies Act, 2013 ('Act') and the Company's Articles of Association, Ms. Alka Sagar (DIN: 07138477), Woman

Non Executive Director, retires by rotation and is eligible for re-appointment. Pursuant to regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, profile of the director seeking re-appointment, has been given alongwith the notice of Annual General Meeting.

C. None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he/she is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2017, have been made by the directors.

D. The details of the composition, nature of directorship, number of Board Meetings attended, directorships held in other companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 8 companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Stakeholders' Relationship Committee (formerly known as Shareholders/Investors Grievance Committee).

Name of Director	Date of Appointment	Category	No. of Board meetings attended during the year 2016-17	Attendance at last AGM	No of Directorship in other Companies excluding private limited companies	Member (M) / Chairmanship (C) in Audit and Stakeholders' Relationship Committee including other Companies (As declared to the Company)
Mr. Anirudh Sonpal# DIN: 03367049	30.09.2011	C, NE, I	4	No	1	1C and 3M
Mr. Sharat Anand# DIN: 00083237	20.01.2011	NE, I	3	Yes	0	2C
Mr. Kevan John Upperdine# DIN: 01214264	20.09.2007	NE, I	1	No	0	1M
Mr. Saurabh Kalani DIN: 00699380	30.05.2012	E, W	4	No	0	1M
Mr. Mahesh Sharma DIN: 07610685	16.09.2016	E, W	1	No	0	0
Mr. Akhilesh Agnihotri DIN: 07637010	11.11.2016	E, W	1	No	0	0
Mr. Vishwarupe Narain DIN: 03394320	30.09.2013	NE, BND	1	No	3	0
Mrs. Alka Rajesh Sagar DIN: 07138477	30.09.2015	NE	4	No	0	0
Mr. D.K. Sharma ## DIN: 00028152	12.08.2014	E, W	2	Yes	0	1M
Mr. Ritesh Pandey### DIN: 07088000	12.02.2015	NE, IND	4	No	0	1M

Re-appointed as ID of the company pursuant to Section 149 of the Companies Act, 2013 on 30.09.2014 for the term of 5 years.

##Resigned as director of the Company w.e.f. 09.08.2016.

###Resigned as director of the Company w.e.f. 30.03.2017.

Abbreviations:

C: Chairman, P: Promoter, E: Executive Director, NE: Non Executive Director, I: Independent Director, W: Whole Time Director, MD: Managing Director, IND: Investor Nominated Director, BND: Bondholder Nominated Director

E. During the year, Four board meetings were held & 1 time Resolutions were passed by Circulation and the gap between two meetings did not exceed one hundred twenty days.

The dates on which the said meetings were held:

20th May, 2016; 9th August, 2016; 11th November, 2016 and 14th February, 2017.

Necessary quorum was present for all the meetings.

The date on which the said resolutions were passed by circulation was 16th September, 2016

F. The terms and conditions of appointment of Independent Directors are disclosed on the website of the Company at the following link:

http://flexituff.com/wp-content/uploads/2016/11/Policies-and-Programme_Terms-Conditions-of-appointment-of-Independent-Directors.pdf

G. During the year, a separate meeting of Independent Directors was held inter-alia to review the performance of Chairperson, Non-Independent Directors and the Board as a whole etc

H. The Board periodically reviews compliance reports of all laws applicable to the Company.

I. The details of familiarization programme is available on the website of the Company at the following link:

http://flexituff.com/wp-content/uploads/2016/11/Policies-and-Programme_Familiarisation-Programme.pdf

J. None of our directors is holding shares & convertible instruments of the Company

K. None of our directors are related to one another.

L. The previous Annual General Meeting (AGM) of the Company was held on 30th July, 2016 and was attended by Mr. Sharat Anand, Chairman of the Audit committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee.

3. COMMITTEES OF THE BOARD

Currently, the Board has five committees: Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee & Management Committee. Meeting of each of these Committee are administered by the respective Chairman of the Committee. The minutes of the Committee meetings are sent to all directors individual & tabled at the Board Meetings.

I. AUDIT COMMITTEE

A. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

B. The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 177 of Companies Act, 2013.

C. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function, Chief Executive Officer & Chief Financial Officer), and representatives of the statutory auditors to be present at its meetings.

D. The composition of the audit committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2016-17	
		Held	Attended
Mr. Sharat Anand	Chairman	4	3
Mr. Anirudh Sonpal	Member	4	4
Mr. Ritesh Pandey*	Member	4	4
Mr. Saurabh Kalani	Member	4	4
Mr. Kevan John Upperdine	Member	4	1

*Mr. Ritesh Pandey ceased to be member of Audit Committee w.e.f. 30th March, 2016 due to his resignation.

Secretary to the Committee: Mr. Rishabh Kumar Jain, Company Secretary (upto 9th August, 2016) and Ms. Madhuri Jethani, Company Secretary (w.e.f. 9th August, 2016).

E. During the year, Four Audit Committee Meetings were held and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

20th May, 2016; 9th August, 2016; 11th November, 2016 and 14th February, 2017.

Necessary quorum was present for all the meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

A. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

B. The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 & Section 178 of Companies Act, 2013.

C. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:-

Name of director	Category	No. of meetings during the Financial Year 2016-17	
		Held	Attended
Mr. Sharat Anand	Chairman	3	3
Mr. Anirudh Sonpal	Member	3	3
Mr. Kevan John Upperdine	Member	0	0
Mr. Vishwarupe Narain	Member	3	0

Secretary to the Committee: Mr. Rishabh Kumar Jain, Company Secretary (upto 9th August, 2016) and Ms. Madhuri Jethani, Company Secretary (w.e.f. 9th August, 2016).

During the year, the Committee was reconstituted on 20th May, 2016 in which Mr. Kevan John Upperdine ceased to be a member of the Committee

- D. During the year, Three Nomination and Remuneration Committee meetings were held. The dates on which the said meetings were held are as follows:

9th August, 2016; 11th November, 2016 and 14th February, 2017

Necessary quorum was present for all the meetings.

- E. Nomination and Remuneration Committee has set criteria for evaluation of performance of Independent Directors which broadly covers their participation in board meeting/other committee meeting, knowledge & skill, adherence to the applicable code of conduct for independent directors and maintenance of confidentiality etc.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- A. The Company had a Shareholders / Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.
- B. The constitution of the Committee is in line with Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.
- C. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2016-17	
		Held	Attended
Mr. Sharat Anand	Chairman	3	3
Mr. Anirudh Sonpal	Member	3	3
Mr. D.K. Sharma	Member	2	2

Secretary to the Committee: Mr. Rishabh Kumar Jain, Company Secretary (upto 9th August, 2016) and Ms. Madhuri Jethani, Company Secretary (w.e.f. 9th August, 2016).

During the year, the Committee was reconstituted on 9th August, 2016 due to cessation of Mr. D.K. Sharma.

- D. During the year, Three Stakeholders' Relationship Committee Meetings were held. The dates on which the said meetings were held are as follows:

20th May, 2016; 9th August, 2016 and 11th November, 2016.

Necessary quorum was present for all the meetings.

- E. Details of investor complaints received and redressed during the year 2016-17 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	NIL	NIL	NIL

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

- A. The Constitution of CSR Committee is in line with Section 135 of the Companies Act, 2013 comprising of Mr. Saurabh Kalani (Executive Director), Mr. Sharat Anand (Non Executive Independent Director) and Mrs. Alka Sagar (Woman Non Executive Director).
- B. The composition of the CSR Committee and details of the meeting attended by its members are given below:

Name of director	Category	No. of meetings during the Financial Year 2016-17	
		Held	Attended
Mr. Saurabh Kalani	Chairman	4	4
Mr. Sharat Anand	Member	4	4
Ms. Alka Sagar	Member	4	4

Secretary to the Committee: Mr. Rishabh Kumar Jain, Company Secretary (upto 9th August, 2016) and Ms. Madhuri Jethani, Company Secretary (w.e.f. 9th August, 2016).

- C. During the year, Four Corporate Social Responsibility (CSR) Committee Meetings were held. The dates on which the said meetings were held are as follows:

20th May, 2016; 9th August, 2016; 11th November, 2016 and 14th February, 2017.

Necessary quorum was present for all the meetings.

V. MANAGEMENT COMMITTEE

- A. The powers of the Board which can be delegated to Committees of Board of Directors in accordance with relevant provisions of the Companies Act, 1956 and 2013. The said powers have been delegated with an authority in relation to procurement and management of funds for existing and future projects of the Company. The Committee is also authorized to approve and execute deeds, documents, undertakings and declaration as may be required by the lender banks/ institutions in connection with the debt financing of the company.
- B. The Management Committee invites executives, as it considers appropriate (particularly the head of the

finance function, Chief Executive Officer & Chief Financial Officer), and any other personnel to be present at its meetings.

C. The Committee also has the powers and authority in relation to day to day management of affairs such as:

- Administration and management
- Production
- Strategic Planning Expansion and Performance review
- Marketing
- Fund & Project Execution etc.

D. The composition of the Committee and the details of meetings attended by its members are given below:

Name	Category	No. of Meetings during the financial year 2016-17	
		Held	Attended
Mr. Saurabh Kalani	Chairman	18	18
Mr. D.K. Sharma	Member	5	5
Mr. Mahesh Sharma	Member	13	13
Mr. Akhilesh Agnihotri	Member	8	8

Secretary to the Committee: Mr. Rishabh Kumar Jain, Company Secretary (upto 9th August, 2016) and Ms. Madhuri Jethani, Company Secretary (w.e.f. 9th August, 2016).

During the year, the Committee was reconstituted 3times (i.e. on 9th August, 2016, 16th September, 2016 and 11th November, 2016).

5. GENERAL BODY MEETINGS

i. General meeting

a) Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
21 st	2013-14	September 30, 2014	10:00 A.M.	Kalakunj- Kalamandir, 48 Shakespear Sarani, Kolkata- (W.B.) – 700017
22 nd	2014-15	September 30, 2015	10:00 A.M.	C41-50, SEZ, Sector-3, Pithampur, Dist. Dhar (M.P.) - 454775
23 rd	2015-16	July 30, 2016	11:00 A.M.	C41-50, SEZ, Sector-3, Pithampur, Dist. Dhar (M.P.) - 454775

b) Extraordinary General Meeting:

No extraordinary general meeting was held during the financial year 2016-17.

ii. Special resolutions:

AGM	Financial Year	Special Resolution Passed
21 st	2013-14	Approval for borrowing Limits upto ₹ 2000 Crores
		Creation of Charge/security upto ₹ 2000 Crores.
		Approval for remuneration to Non Executive Directors
		Approval for amendments in the Article of Association
22 nd	2014-15	NIL
23 rd	2015-16	Issue of Secured or Unsecured Non-Convertible Debentures/Bonds
		Approval for payment of remuneration to Mr. Saurabh Kalani, Whole-time Director of the Company in case of inadequate profits for the Financial year 2015-16
		Approval for payment of remuneration to Mr. Saurabh Kalani, Whole-time Director of the Company in case of inadequate profits from 1 st April, 2016 to 30 th May, 2017

- On 9th August 2016, Mr. D.K. Sharma ceased to be a member of the Committee;
- On 16th September 2016 (Resolution passed by Circulation), Mr. Mahesh Sharma was inducted as member of the Committee; and
- On 11th November 2016, Mr. Akhilesh Agnihotri was inducted as member of the Committee.

E. During the year, Eighteen Management Committee Meetings were held. The dates on which the said meetings were held are as follows:

2nd April, 2016; 22nd April, 2016; 14th May, 2016; 24th May, 2016; 8th August, 2016; 16th September, 2016; 26th September, 2016; 25th October, 2016; 7th November, 2016; 11th November, 2016; 5th December, 2016; 21st December, 2016; 10th January, 2017; 15th February, 2017; 22nd February, 2017; 9th March, 2017; 18th March, 2017 and 25th March, 2017.

Necessary quorum was present for all the meetings.

4. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Ms. Madhuri Jethani
Company Secretary & Compliance Officer
Flexituff International Ltd
C 41-50, SEZ, Sector-3,
Pithampur, Dist. Dhar (M.P.) 454775
Email- investors@flexituff.com
Contact No. 07292-420248,
Fax: 07292- 401684

iii. **Details of special resolution passed through postal ballot, the person who conducted the postal ballot exercise and details of the voting pattern:**

During the year under review, no special resolution has been passed through the exercise of postal ballot.

Company is required to pass special resolution by way of postal ballot for subsidiarization of Pithampur FIBC Division into a wholly owned subsidiary company. Notice of Postal Ballot will be displayed on the Company's website i.e. www.flexituff.com in due course of time.

6. DISCLOSURES

A. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the stock exchanges or the securities and exchange board of India or any statutory authority, on any matter related to capital markets, during the last three years 2014-15, 2015-16 and 2016-17 respectively: NIL

B. Reconciliation of share capital audit:

A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

C. Proceeds from Public Issue, Right Issues, Preferential Issues etc.

There is no information to be given under this heading.

D. Code of Conduct

The Company has adopted Code of Conduct for members of the Board and Senior Management personnel. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website at the following link:

http://flexituff.com/wp-content/uploads/2016/11/Policies-and-Programme_Director-and-Senior-Management.pdf

The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company is annexed to this report.

E. Disclosures

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company on link given below & affirming that no personnel has been denied access to the Audit Committee.

<http://flexituff.com/wp-content/uploads/2016/11/Vigil-Mechanism-Policy.pdf>

The policy for determining material subsidiaries has been

posted on the website of the Company under below link:

http://flexituff.com/wp-content/uploads/2016/11/Policies-and-Programme_Determining-Material-Subsidiary.pdf

The policy on dealing Related Party Transactions has been posted on the website of the Company under below link:

<http://flexituff.com/wp-content/uploads/2016/11/Policy-on-Related-Party-Transactions.pdf>

The company has complied with all the mandatory and non-mandatory requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance and also complied with Clause (b) to (i) of Regulation 46 (2) relating to dissemination of information on the website of the Company. The status of Compliance with the non-mandatory requirements listed in Part E of Schedule II of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is as under:

- The Non-Executive Chairman maintains a separate office for which the Company is not required to reimburse expenses.
- The financial statements of the Company are with unmodified audit opinion
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Whole-time Director & Chief Executive Officer.
- The Internal Auditor reports to the Audit Committee.

F. Remuneration & Sitting Fees of Directors

i. During the year, No pecuniary transaction was held between Company & its Non-Executive director.

ii. Criteria for making payment to Non-Executive Directors has been posted on the website of the Company under below link:

http://flexituff.com/wp-content/uploads/2016/11/Policies-and-Programme_Nomination-and-Remuneration-Policy.pdf

i. **Executive Directors:**

The details of remuneration paid to the Executive Directors during the financial year 2016-17 are as under:

MR. SAURABH KALANI- WHOLE TIME DIRECTOR

(Period from 1st April, 2016 to 31st March, 2017)

Salary & Allowance	₹ 6.00 Lacs per month
Other benefits	Furnished accommodation Club fees (Upto 3 clubs), LIC premium, Contribution towards NPS, Reimbursement of expenses which includes gas, electricity, water, expenses, Car plus Chauffer salary and society maintenance and all expenses incurred for business purpose of the Company
Stock options	Growth-NIL

Notice Period	2 Months
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MR. D.K. SHARMA – WHOLE TIME DIRECTOR**(Period from 1st April, 2016 to 9th August, 2016)**

Salary & Allowance	₹ 2.06 Lacs per month
Other benefits	Reimbursement of expenses which includes telephone, Diesel for Car plus Driver salary etc.
Stock Option	Growth- NIL
Notice Period	2 Months

MR. MAHESH SHARMA – WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER**(Period from 11th November, 2016 to 31st March, 2017)**

Salary & Allowance	₹ 9.4 Lakhs per month
Other benefits	Reimbursement of expenses which includes telephone, Diesel for Car plus Driver salary etc.
Stock Option	Growth- NIL
Notice Period	2 Months

Mr. Mahesh Sharma was appointed as Additional Director on 16th September, 2016 and Whole-time Director on 11th November, 2016.

MR. AKHILESH AGNIHOTRI – WHOLE-TIME DIRECTOR**(Period from 11th November to 31st March, 2017)**

Salary & Allowance	₹ 1.6 Lakhs per month
Other benefits	Reimbursement of expenses which includes telephone, Diesel for Car plus Driver salary etc.
Stock Option	Growth- NIL
Notice Period	2 Months

ii. Non-Executive Directors

The sitting fees paid to Independent Directors & Non-executive Directors was ₹ 5000/- per board meeting.

During the year, a sum of Rs 55000/- was paid to Independent Directors & Non-Executive Directors, details of which are as below:

S. No.	Name of Director	Amount
1	Mr. Anirudh Sonpal	20000/-
2	Mr. Sharat Anand	15000/-
3	Mrs. Alka Rajesh Sagar	20000/-

Company has a policy to reimburse expenses incurred by Non-Executive Directors for the purpose of Board Meeting, if claimed.

7. PCS CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Practicing Company Secretary (PCS) Certificate on Corporate Governance is annexed to this Annual Report.

8. CEO AND CFO CERTIFICATION

As required by SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the CEO and CFO Certification is provided in this Annual Report.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results duly approved by the Board of Directors are sent immediately after the Board Meeting to both the Stock Exchanges where the Company's shares are listed. The same are published in English and Regional News Papers in terms of Listing Agreement or SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standards in the format as prescribed by the Stock Exchange. The Company also posts its financial results on its website i.e. www.flexituff.com.

10. GENERAL SHAREHOLDER INFORMATION**i. Annual General Meeting:**

Date : August 22, 2017

Day : Tuesday

Time : 12:30 P.M.

Venue : C41-50, SEZ, Sector-3, Pithampur, Dist. Dhar (M.P.) 454775

As required under Regulation 36 (3) of the SEBI (Listing obligation and disclosure requirements) Regulations, 2016, particulars of directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM.

ii. Financial Calendar:

Year ending : March 31, 2017

AGM in : August

Dividend payment : Nil

iii. Date of book closure / record date : As mentioned in the notice of the AGM to be

from 18th August, 2017 to 22nd August, 2017 (Both days inclusive).

iv. Listing on stock exchanges

Name & address of the Stock Exchange	Stock Code / Scrip Code	ISIN Number for NSDL/ CDSL (Dematerialized shares)
The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	FLEXITUFF	INE060J01017
BSE Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai 400 001	533638	

Company has made payment of listing fees to both the Stock Exchanges on time.

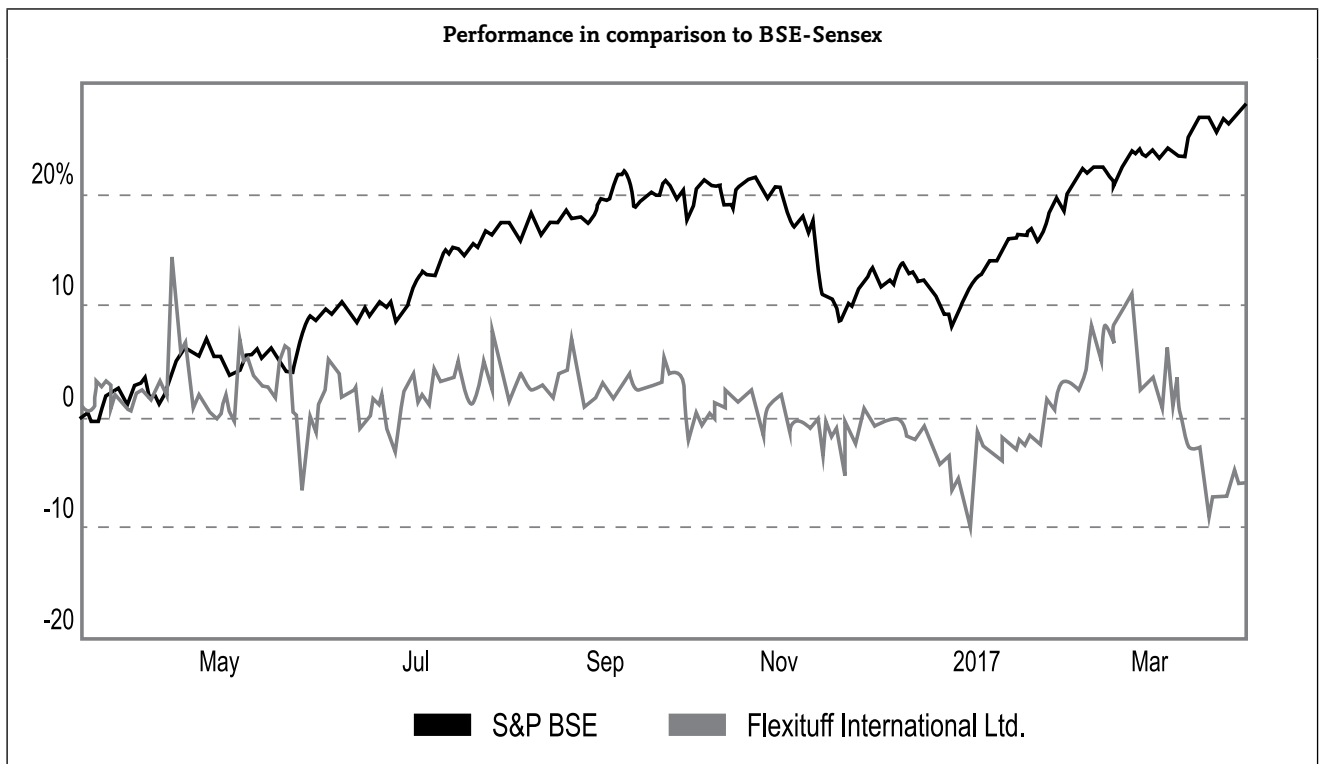
v. **Corporate Identification Number (CIN) :** L25202MP1993PLC034616

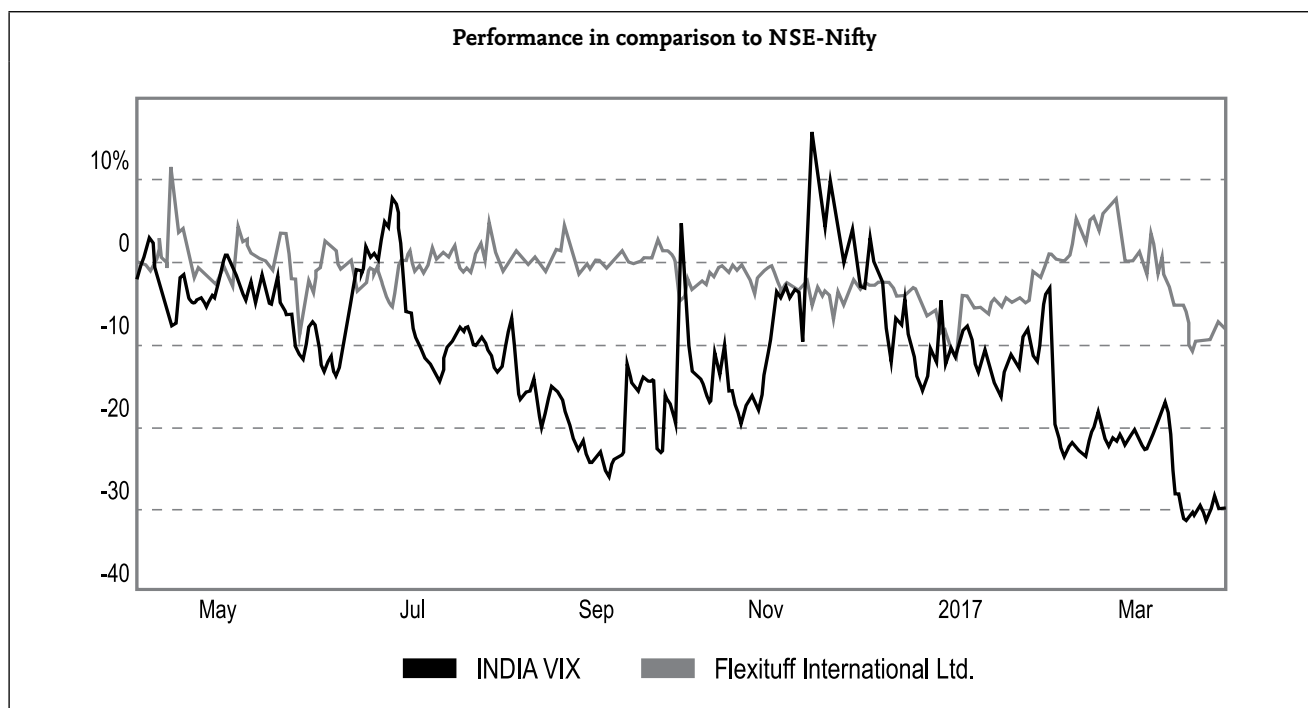
vi. **Market Price Data**

High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2016-17 on BSE Ltd. and National Stock Exchange of India Limited:-

Month and Year	BSE			NSE		
	High (₹)	Low (₹)	Traded Quantity	High (₹)	Low (₹)	Traded Quantity
Apr-16	229.00	192.50	224833	224.45	192.00	423031
May-16	220.00	180.00	290469	212.00	179.00	598092
Jun-16	214.00	185.10	311637	209.00	186.25	540818
Jul-16	233.90	191.10	319391	225.05	192.00	488292
Aug-16	213.00	191.00	747977	214.00	185.60	952014
Sep-16	209.08	182.25	360411	206.00	183.20	537256
Oct-16	214.95	188.00	321025	204.00	190.00	675829
Nov-16	204.00	176.50	328003	203.00	176.90	454435
Dec-16	199.50	171.20	281774	198.70	175.00	458005
Jan-17	215.00	175.05	129483	205.00	175.15	395087
Feb-17	220.00	195.05	105384	216.80	191.10	232290
Mar-17	211.00	175.00	221647	213.50	174.00	300945

vii. **Performance in comparison to BSE-Sensex and NSE-Nifty**





viii. Registrar and Share Transfer Agent

Link Intime India Private Limited

(Formerly Intime Spectrum Registry Limited)
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (West)
 Mumbai - 400078
 Tel.: +91 22 2596 0320, Fax: +91 22 2596 0329
 Email: mumbai@linkintime.co.in
 Website: www.linkintime.co.in

ix. Share Transfer system:

The transfer system is with the registrar & transfer agent. As on 31st March 2017, 95.47% of the equity shares are in the electronic form and transfer of these shares is done through the depository with no involvement of the Company.

As regards to the transfer of shares in the physical form, if the documents are complete in all respects, transfer is normally processed within stipulated time period.

x. Distribution of equity shareholding as on 31st March, 2017

Nominal Value of Each Equity Share is ₹ 10/-

No. of equity shares held	No. of share holders	% of shareholders	No. of share held	% of total shares held	Amount
1 to 500	838	86.3028	38583	0.1551	385830
501 to 1000	10	1.0299	8518	0.0342	85180
1001 to 2000	15	1.5448	19210	0.0772	192100
2001 to 3000	6	0.6179	15263	0.0613	152630
3001 to 4000	2	0.2060	6983	0.0281	69830
4001 to 5000	3	0.3090	14250	0.0573	142500
5001 to 10000	18	1.8538	145864	0.5862	1458640
10001 and above	79	8.1359	24634135	99.0006	246341350
Total	971	100.00	24882806	100.00	248828060

Categories of equity shareholders as on 31st March, 2017

Category	No. of Equity Shares held	Percentage of holding
Indian Promoters	8181603	32.88
Foreign Promoters	0	0.00
Mutual Funds & UTI	0	0.00
Banks, FIs, Insurance Companies	1993388	8.01
Central/State Govt. Institutions/ Non-Govt. Institutions	0	0.00
Foreign Institutional Investors	403110	1.62
Domestic Bodies Corporate	7237914	29.09
Foreign Companies	6135555	24.66
Non Resident	257	0.00
Clearing Members	186283	0.75
Hindu Undivided Family	27798	0.11
Other Individual	716898	2.88
Grand Total	24882806	100.00

Status of Dividend

Dividend for the year	Total Amount of Dividend (₹ In lacs)	Amount of Unpaid Dividend as on 31.03.2017 (Amount in ₹)	% of Dividend Unpaid	Due date of transfer to IEPF
2013-14	24.88	4794	0.01	01-11-2021
2014-15	24.88	337	0.00	01-11-2022
2015-16	00.00	00.00	00.00	N.A.

xi. Dematerialization of Shares and Liquidity

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE060J01017. As on 31st March 2017, 95.47% equity shares are in Demat form and remaining 4.53 % equity shares are in physical form.

Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is M/s Link Intime India Private Limited, Mumbai (Formerly M/s Intime Spectrum Registry Limited).

xii. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

5.44% Foreign Currency Convertible Bonds (the "FCCBs") of USD 25 Million issued to TPG Growth SF II Pte. Ltd. are convertible at the option of Bondholder into fully paid up equity shares of the Company at a price of ₹ 218/- per equity share on or before 26th April, 2018.

5.34% Foreign Currency Convertible Bonds (the "FCCBs") of USD 9 Million issued to International Finance Corporation are convertible at the option of Bondholder into fully paid up equity shares of the Company at a price of ₹ 230/- per equity share on or before 30th January, 2019.

xiii. Plant locations:

Please refer corporate information.

xiv. Address for Correspondence

Shareholder's correspondence should be addressed to the Company's RTA at the Address mentioned below:

Link Intime India Private Limited

(Formerly Intime Spectrum Registry Limited)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West)
Mumbai - 400078
Tel.: +91 22 2596 0320, Fax: +91 22 2596 0329
Email: mumbai@linkintime.co.in
Website: www.linkintime.co.in

For any further assistance, the shareholder's may Contact:

Registered Office:

Flexituff International Limited.
C-41-50, SEZ, Sector -3,
Pithampur- 454775, Dist. Dhar (M.P.)
Tel. +91 7292 420200, Fax : 07292-401684
Email: investors@flexituff.com
Website: www.flexituff.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

Email ID for redressal of Investor Grievances i.e. investors@flexituff.com.

For and On Behalf of The Board of Directors of
Flexituff International Limited

Mahesh Sharma

Date: 24/07/2017
Place: Pithampur

Whole-Time Director & CEO
(DIN: 07610685)

Saurabh Kalani

Whole-Time Director
(DIN: 00699380)

CEO & CFO CERTIFICATION

We here by certify that:

- a) We have reviewed the Financial Statement and Cash Flow statement for the year ended on 31st March, 2017 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transaction entered into by the company during the year ended on 31st March, 2017 are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee, and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the period under reference;
 - ii) There has not been any significant change in accounting policies during the period; and
 - iii) We are not aware of any instance during the period of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date: 30/05/2017
Place: Pithampur

Mahesh Sharma
Whole-Time Director & CEO

Ajay Mundra
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members
Flexituff International Limited

We have examined the compliance of conditions of Corporate Governance by Flexituff International Limited (The Company), for the year ended March 31, 2017, as stipulated in Regulation 34 (3) read with Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Ritesh Gupta & Co.
Company Secretaries

Place: Indore
Date: 10/07/2017

Ritesh Gupta
CP:3764, FCS:5200

DECLARATION ON CODE OF CONDUCT

I, Mahesh Sharma, Chief Executive Officer and Whole-time Director of Flexituff International Limited ("the Company") affirms that the members of Board of Directors and Senior Management Personnel have complied with the Code of Conduct of Board of Directors and Senior Management in the Financial Year 2016-17.

For Flexituff International Limited

Place: Pithampur
Date: 24/07/2017

Mahesh Sharma
Whole-Time Director & CEO