

CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred as "Listing Regulations"}.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Flexituff Ventures International Limited ("Flexituff" or the "Company") is committed to maintain the standards of Corporate Governance and abide by the obligations as set out by the Securities & Exchange Board of India (SEBI) and the Company's Code of Conduct.

The Company places great emphasis on rights of the stakeholders, timely dissemination of information to stock exchanges and investors, abiding by the provisions of the applicable laws and such other guidelines as may be issued from time to time, empowerment and integrity of its employees, safety of the employees, transparency in the decision-making process and accountability to all stakeholders.

SEBI and Ministry of Corporate Affairs (MCA) has brought up a slew of changes this year including additional Corporate Governance norms bearing significant impact on the manner in which the Company navigates the market conduct framework. These norms provide for strict disclosures and protection of investor rights and aimed at all four aspects of Corporate Governance – fairness, transparency, responsibility and accountability.

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees to freely communicate their concerns about illegal or unethical practices. Also, the Company has devised a framework to avoid insider trading and abusive self-dealing.

Our Corporate Governance policy is based on the principles, being:-

- Simple and transparent corporate structure.
- Principle of freedom to the executive management within the given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility.
- Careful construction and continual evaluation of Corporate Governance framework to foster long-term value and sustainable growth.
- Corporate Governance framework of the Company also specifies the distribution of the roles and responsibilities among different participants, such as Board of Directors, Committees of the Board, Business & Finance Heads and other associates and spells out rules and procedures for making decisions on corporate affairs. The Board has established five Committees to discharge its responsibilities in an effective manner.

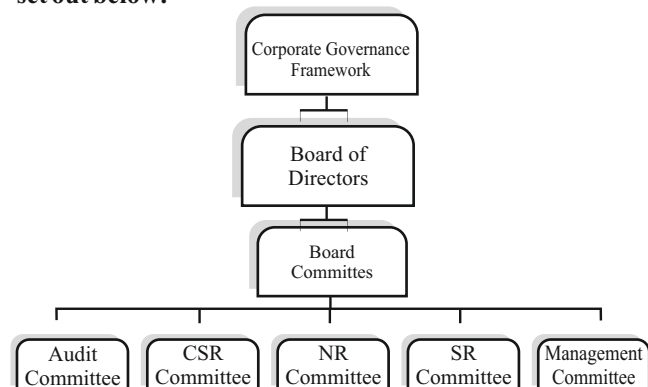
- It also provides a mechanism through which Company's objectives are set, the means to achieve these objectives are defined out and the process of monitoring performance is delineate.

Company has set guidelines in the form of Code of Conduct for members of the Board and Senior Management Personnel to enhance ethical and transparent process in managing the affairs of the Company and to sustain the trust and confidence shown in the management by the shareholders of the Company. Company also ensures timely disclosures to various authorities, as and when required.

Chairman of the Company also plays a vital role in ensuring good Corporate Governance. Chairman takes the responsibility of the Board, ensures that the Company focuses on key tasks, engages the Board in assessing & improving its performance, ensures proper information for the Board as well as ensures that the Board is effective in its task of setting and implementing the Company's direction and strategy.

The Audit Committee critically evaluates the Internal Audit Reports, Risk Management Reports & ensures compliance of various laws applicable on the Company through Compliance Reports from various departments.

An overview of our Corporate Governance Structure is set out below:-



2. BOARD OF DIRECTORS

Composition and Category of Directors

Company has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of executive and non-executive directors.

During the Financial Year 2019-20, the Board of Directors of the Company comprised of 5 (Five) Directors and out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Director and 2 (Two) are Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Independent Director.

Also, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, as specified in Regulation 26 of the Listing Regulations across all the Public Companies in which he/she is a Director.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

The composition & category of Directors as on 31st March, 2020 are as follows:

Executive Directors	Non-Executive Director	Independent Directors
Mr. Saurabh Kalani	Ms. Alka Sagar	Mr. Anirudh Chittranjan Sonpal
Mr. Anand Khandelwal		Mr. Bhuwan Navneet Modi

Attendance & Membership/Chairmanship of Directors in other Companies

Name of Director	No. of Board Meetings attended	Attendance at last AGM held on 18 th September, 2019	No. of Directorship in other Companies (excluding private companies)	Membership/Chairmanship of Committees of other Companies (Represents Audit Committee & Stakeholders' Relationship Committee)	
				Member	Chairman
Board of Directors as on 31st March, 2020					
Mr. Anirudh Chittranjan Sonpal (DIN: 03367049)	5	No	0	0	0
Mr. Bhuwan Navneet Modi ² (DIN: 02855329)	4	No	0	0	0
Mrs. Alka Sagar (DIN: 07138477)	5	Yes	1	0	0
Mr. Saurabh Kalani (DIN: 00699380)	5	Yes	1	0	0
Mr. Anand Khandelwal (DIN: 07889346)	3	No	1	0	0
Mr. Ashish Jamidar ¹ (DIN: 08196328)	3	No	0	0	0
Mr. Dharmendra Pawar ³ (DIN: 08068916)	0	NA	NA	NA	NA

NA - Not Applicable

Note :

¹ Mr. Ashish Jamidar ceased to be Whole-Time Director of the Company w.e.f. 1st October, 2019.

² Mr. Bhuwan Navneet Modi ceased to be Independent Director of the Company w.e.f. 15th November, 2019.

³ Mr. Dharmendra Pawar joined as Independent Director of the Company w.e.f. 14th February, 2020.

No. of Board Meetings held during the year

During the year under review, 5 (Five) board meetings were held on below-mentioned dates:-

7th May, 2019; 24th May, 2019; 10th August, 2019; 14th November, 2019 and 14th February, 2020.

During the year under review, 1(one) matter has been considered by Resolution by Circulation on 19th September, 2019.

The gap between two meetings did not exceeded one hundred and twenty days. The Company placed before the Board most of the information specified in Part A of Schedule II to the Listing Regulations from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of non-compliance, if any.

There are no relationships between the Directors of the Company, inter-se.

Details of shares/convertible instruments held by Non-Executive Directors

None of our directors were holding shares & convertible instruments of the Company as on 31st March, 2020.

Familiarisation Programmes

The details of familiarisation programmes are available on the website of the Company viz. <http://flexituff.com/wp-content/uploads/2020/01/Policies-Programmes-Familiarisation.pdf>

Independent Directors

The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

Based on the disclosures received from all the independent directors and in the opinion of the Board, fulfill the criteria of Independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations and are independent of management.

Also, pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

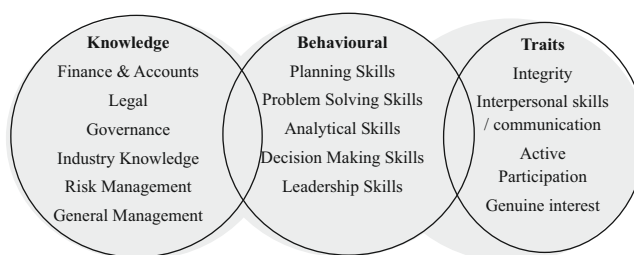
Schedule IV of the Companies Act, 2013 and the Rules there under mandate that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. At such meetings, the Independent Directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, leadership, strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board. During the year, the Independent Directors met without the presence of the Management.

During the year under review, Mr. Bhuwan Navneet Modi, Independent Director of the Company has resigned from the Board w.e.f. 15th November, 2019 due to pre-occupations in other assignments and there exists no material reason other than these provided.

Directors' Profile

A brief profile of Directors, their educational qualifications, nature of their expertise in specific functional areas are put up on the Company's website and can be accessed at (<http://flexituff.com/brief-profile-of-the-board-of-directors>).

In terms of requirement of Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors, as given below:



The skills/expertise/knowledge area of the Directors are given below:

Skill Set/Area of expertise Knowledge	Whether the skill set/area of expertise/knowledge is possessed by the Director of the Company				
	Anirudh Sonpal	Dharmendra Pawar	Alka Sagar	Saurabh Kalani	Anand Khandelwal
Finance & Account	Yes	Yes	Yes	Yes	Yes
Legal	Yes	Yes	Yes	Yes	No
Governance	Yes	Yes	Yes	Yes	Yes
Industry Knowledge	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes
General Management	Yes	Yes	Yes	Yes	Yes

As far as Skills namely Planning Skills, Problem Solving Skills, Analytical Skills, Decision Making Skills and Leadership Skills; and Behavioural Traits namely Integrity, Genuine interest, Interpersonal skills / communication and Active Participation are concerned, all the Directors of the Company possess them.

3. COMMITTEES OF THE BOARD

The Board of Directors has constituted 5 (Five) Committees of the Board to deal with specific areas and activities which concerns the Company and requires a closer review.

AUDIT COMMITTEE

Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 mainly to provide oversight of the financial reporting and audit process.

Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2019-20		
		Held during the year	Liabile to Attend	Attended
Composition as on 31st March, 2020				
Mr. Anirudh Chittaranjan Sonpal	Chairman Non-Executive (Independent)	5	5	5
Mr. Bhuwan Navneet Modi	Member Non-Executive (Independent)	5	4	4
Mr. Saurabh Kalani	Member Executive	5	5	5
Mr. Dharmendra Pawar	Member Non-Executive (Independent)	5	1	1

Note:-

1. Mr. Bhuwan Navneet Modi ceased to be Director of the Company w.e.f 15th November, 2019.
2. Mr. Dharmendra Pawar has been appointed as Additional Director of the Company w.e.f 14th February, 2020.

Secretary to the Committee:

Ms. Khushboo Kothari, Company Secretary

During the year under review, the Audit Committee met 5 (Five) times on below-mentioned dates and the gap between two meetings did not exceed one hundred and twenty days:

7th May, 2019; 24th May, 2019; 10th August, 2019; 13th November, 2019 and 14th February, 2020.

During the year under review, 1(one) matter has been considered through Resolution by Circulation on 18th September, 2019.

Terms of Reference

The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:-

- ♦ Oversight of the Company's financial reporting process and the disclosures of its Financial Reporting process.
- ♦ Recommendation for appointment, remuneration and terms of appointment of Auditors.
- ♦ Reviewing Annual Financial Statements & Auditors' Report thereon.
- ♦ Review of Management Discussion & Analysis of Financial condition & results of operations.
- ♦ Approval & review of Related-party transactions.
- ♦ Review of Internal Audit Reports.

NOMINATION AND REMUNERATION COMMITTEE

Company's Nomination and Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013, mainly to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors and Key Managerial Personnel.

Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2019-20		
		Held during the year	Liable to Attend	Attended
Composition as on 31st March, 2020				
Mr. Bhuwan Navneet Modi ¹	Chairman Non-Executive (Independent)	2	1	1
Mr. Anirudh Chittaranjan Sonpal	Member Non-Executive (Independent)	2	2	2
Ms. Alka Sagar	Member Non-Executive	2	2	2
Mr. Dharmendra Pawar ²	Chairman Non-Executive (Independent)	2	1	1

Note:-

1. *Mr. Bhuwan Navneet Modi ceased to be Director of the Company w.e.f 15th November, 2019.*
2. *Mr. Dharmendra Pawar has been appointed as Additional Director (Category: Independent) of the Company w.e.f 14th February, 2020.*

Secretary to the Committee:

Ms. Khushboo Kothari, Company Secretary

During the year under review, 2 (Two) Nomination & Remuneration Committee Meetings were held on below-mentioned dates:-

24th May, 2019 and 14th February, 2020.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of the Listing Regulations & Section 178 of Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:-

- ♦ Formulation of the criteria for determining independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, KMP and other employees.
- ♦ Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- ♦ Identifying persons who are qualified to become Directors and who may be appointed as Director and recommend to the Board their appointment/removal
- ♦ Specifying the manner for effective evaluation of performance of Board, its Committees and Individual Directors and review its implementation & compliance.

Performance Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the annual performance evaluation of the performance of the Board, its Committees and of individuals has been carried out.

Structured performance evaluation questionnaire were circulated to the Directors for:

- Directors' - Peer Level Evaluation;
- Board's Evaluation;
- Evaluation of Independence of Independent Directors;
- Board Committees' Evaluation; and
- Chairman's Evaluation.

The evaluation questionnaires broadly cover parameters such as their participation in board meeting/other committee meeting, relationship management, knowledge & skill, adherence to the applicable code of conduct for independent directors, maintenance of confidentiality etc.

The summary of rating given by all the directors on the structured performance evaluation was placed before the Board of Directors.

REMUNERATION

Relation & transactions of Non-Executive Directors

During the year under review, no pecuniary transaction was undertaken between Company & its Non-Executive Directors.

Criteria of making payments to Non-Executive Directors

Criteria for making payment to Non-Executive Directors have been put up on the website of the Company viz. (<http://flexituff.com/wp-content/uploads/2019/04/Policies-Programme-Nomination-Remuneration-Policy.pdf>)

Details of Remuneration/Sitting Fees

The details of remuneration/Sitting Fees paid to the Directors during the year under review are as under:

(Amount in Million)

Name of Director	Salary, Allowance & benefit	Reimbursement	Bonus	Pension	Provident Fund	Stock Options	Sitting Fees	Total
Mr. Saurabh Kalani	1.74	-	0.01	1.10	-	-	-	2.85
Mr. Ashish Jamidar*	2.14	-	0.01	-	-	-	-	2.15
Mr. Anand Khandelwal	1.01	-	0.00	-	-	-	-	1.01
Mr. Anirudh Sonpal	-	-	-	-	-	-	0.05	0.05
Mrs. Alka Sagar	-	0.16	-	-	-	-	0.05	0.21
Mr. Bhuwan Modi [§]	-	-	-	-	-	-	0.04	0.04
Mr. Dharmendra Pawar [#]	-	-	-	-	-	-	0.01	0.01

* Mr. Ashish Jamidar has resigned from the Board w.e.f. 01st October, 2019.

§Mr. Bhuwan Navneet Modi has resigned from the Board w.e.f. 15th November, 2019.

#Mr. Dharmendra Pawar has been appointed as an Additional Director (Category:Independent) of the Company w.e.f. 14th February, 2020.

Service Contracts, Severance Fees and Notice Period

The Whole-Time Director's appointed can be terminated by two months' notice in writing on either side, and no severance fees or performance linked incentives were paid to Directors of the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Company's Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Regulation 20 of the Listing Regulations and Section 178 of Companies Act, 2013.

Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2019-20		
		Held during the year	Liable to Attend	Attended
Composition as on 31st March, 2020				
Mr. Bhuwan Navneet Modi ¹	Chairman Non-Executive (Independent)	4	3	3
Mr. Anrudh Chittaranjan Sonpal	Member Non-Executive (Independent)	4	4	4
Ms. Alka Sagar	Member Non-Executive	4	4	4
Mr. Dharmendra Pawar ²	Chairman Non-Executive (Independent)	4	1	1

Note:-

1. Mr. Bhuwan Navneet Modi ceased to be Independent Director of the Company w.e.f. 15th November, 2019.
2. Mr. Dharmendra Pawar has been appointed as Additional Director (Category: Independent) of the Company w.e.f. 14th February, 2020.

Secretary to the Committee:

Ms. Khushboo Kothari, Company Secretary

During the year under review, 4 (Four) Stakeholders' Relationship Committee Meetings were held on the below-mentioned dates:-

7th May, 2019; 10th August, 2019; 13th November, 2019 and 14th February, 2020.

Terms of Reference

The terms of reference of the Stakeholders' Relationship Committee are broadly as per Part D of Schedule II of the Listing Regulations & Section 178 of Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:-

- ♦ Review matters connected to transfer of securities.
- ♦ Consider, resolve and monitor redressal of stakeholders' grievances/requests related to transfer of securities, non-receipt of annual reports etc.

Name & Designation of Compliance Officer

Ms. Khushboo Kothari, Company Secretary of the Company acts as the Compliance Officer.

Details of shareholders' complaints during the year 2019-20*:-

No. of complaints as on 01.04.2019	Received during the year	Resolved during the year	No. of complaints as on 31.03.2020
NIL	NIL	NIL	NIL

* The above data is based on report downloaded from SEBI Complaints Redress System (SCORES) & certificate received from Link Intime India Private Limited (Registrar & Share Transfer Agent).

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company's Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013.

Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2019-20		
		Held during the year	Liable to Attend	Attended
Composition as on 31st March, 2020				
Mr. Saurabh Kalani	Chairman, Executive	1	1	1
Ms. Alka Sagar	Member Non-Executive	1	1	1
Mr. Bhuwan Navneet Modi ¹	Member Non-Executive (Independent)	1	1	1
Mr. Dharmendra Pawar	Chairman Non-Executive (Independent)	1	0	0

Note:

1. Mr. Bhuwan Navneet Modi ceased to be Independent Director of the Company w.e.f 15th November, 2019 and Mr. Dharmendra Pawar has been appointed as Additional Director (Category: Independent) of the Company w.e.f 14th February, 2020.
2. Therefore, the Nomination and Remuneration Committee got re-constituted during the year under review.

Secretary to the Committee:

Ms. Khushboo Kothari, Company Secretary

During the year under review, 1(One) Corporate Social Responsibility Committee Meetings was held on 24th May, 2019.

Terms of Reference

The terms of reference of Corporate Social Responsibility Committee are in accordance with Section 135 read with Schedule VII of the Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:-

- Formulate & recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Review of Annual Report on CSR.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. (<http://flexituff.com/wp-content/uploads/2020/07/Policies-Programmes-Corporate-Social-Responsibility.pdf>)

MANAGEMENT COMMITTEE

Board has constituted Management Committee in accordance with the provisions of the Companies Act. The terms of reference are those which can be delegated to Committees of Board of Directors.

Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2019-20		
		Held during the year	Liable to Attend	Attended
Composition as on 31st March, 2020				
Mr. Saurabh Kalani	Chairman, Executive	12	12	12
Mr. Anand Khandelwal	Member Executive	12	12	12
Mr. Ashish Jamidar ¹	Member Executive	12	7	7

Note:

1. Mr. Ashish Jamidar ceased to be Whole-Time Director of the Company w.e.f 1st October, 2019.

Secretary to the Committee:

Ms. Khushboo Kothari, Company Secretary

During the year under review, 12 (Twelve) Management Committee Meetings were held. The dates on which the said meetings were held are as follows:

5th April, 2019; 2nd May, 2019; 1st July, 2019; 5th August, 2019; 12th August, 2019; 26th August, 2019; 18th September, 2019; 10th October, 2019; 4th November, 2019; 2nd December, 2019; 6th January, 2020 and 17th February, 2020.

Terms of Reference

The terms of reference of the Committee, inter-alia, include the following:

- Procurement & management of funds for existing & future projects of the Company
- Approval & execution of deeds, documents, undertakings & declarations as may be required by the lenders banks/institutions in connection with the debts financing of the Company.
- To carry any other functions as may be mandated by the Board from time to time.

4. GENERAL BODY MEETINGS

Annual General Meeting

AGM	Financial Year	Date	Time	Venue
26 th	2018-19	18 th September, 2019	12:30 P.M.	C41-50, SEZ, Sector-3, Pithampur, Dist. Dhar (M.P.) –454775
25 th	2017-18	19 th September, 2018	12:00 Noon	
24 th	2016-17	22 nd August, 2017	12:30 P.M.	

Special resolutions passed at last three AGM:

AGM	Financial Year	Special Resolution Passed
26 th	2018-19	Re-Appointment of Mr. Anirudh Chittranjan (DIN: 00367049) as an Independent Director of the Company.
25 th	2017-18	Approval for change of name of the Company from "Flexituff International Limited" to "Flexituff Ventures International Limited"
		Appointment of Mr. Ashish Jamidar (DIN: 08196328) as Whole-Time Director of the Company.
		Approval for Payment of Remuneration to Mr. Mahesh Sharma (DIN: 07610685), Whole-Time Director of the Company, in case of no profit or inadequate profit.
		Approval for Payment of Remuneration to Mr. Saurabh Kalani (DIN: 00699380), Whole-Time Director of the Company in case of no profit or inadequate profit.
		Approval for payment of Remuneration to Mr. Anand Khandelwal (DIN: 07889346), Whole-Time Director in case of no profits or inadequate profit.
24 th	2016-17	Approval for charges for delivery of documents to members.
		Appointment of Mr. Mahesh Sharma (DIN: 07610685) as Whole-Time Director of the Company.
		Re-appointment of Mr. Saurabh Kalani as Whole-Time Director of the Company.
		Appointment of Mr. Anand Khandelwal (DIN: 00699380) as Whole-Time Director of the Company.
		Ratification of remuneration paid to Mr. Akhilesh Agnihotri as Whole-Time Director.
		Approval of Strategic Debt Restructuring Scheme.

Extraordinary General Meeting

During the year under review, one extraordinary general meeting was held on 19th October, 2019.

EGM	Financial Year	Special Resolution Passed
1	2019-20	Appointment of Joint Statutory Auditor.

Postal Ballot

During the year under review, no resolution has been passed through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot.

5. DISCLOSURES

Details of Director seeking appointment / re-appointment at the Annual General Meeting

Details of the Directors seeking appointment/re-appointment have been provided in the Notice of the Annual General Meeting.

Disclosures on materially significant Related Party transactions that may have potential conflict with the interests of listed entity at large

During the year under review, all the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations were entered into with approval of Audit Committee, Board or Shareholders, as need be.

There were no materially significant transactions with Related Parties during the year under review.

Company's major related party transactions are with its subsidiaries, LLPs & JVs. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report. A statement in summary form of transactions with related parties is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

None of the transactions with any of the related parties were in conflict with the Company's interest.

The policy on dealing Related Party Transactions has been posted on the website of the Company viz. (<http://flexituff.com/wpcontent/uploads/2019/06/Policies-Programme-Related-Party-Transaction.pdf>)

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No. of complaints as on 01.04.2019	Filed during the year	Disposed of during the year	No. of complaints as on 31.03.2020
NIL	NIL	NA	NIL

Details of establishment of vigil mechanism & whistle blower policy

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company viz. (<http://flexituff.com/wpcontent/uploads/2019/06/Policies-Programme-Vigil-Mechanism.pdf>) & affirming that no personnel have been denied access to the Audit Committee.

Details of compliance with mandatory requirements & adoption of non-mandatory requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

The status of Compliance with non – mandatory (discretionary requirements) listed in Part E of Schedule II of the Listing Regulations is as under:

- The Non-Executive Chairman maintains a separate office for which the Company is not required to reimburse expenses.
- No half yearly declaration of financial performance is sent to shareholders separately.
- The financial statements of the Company are with modified audit opinion.
- The Internal Auditor reports to the Audit Committee.
- Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor, given below:

(Amount in Million)

Payment to Statutory Auditors	2019-20
Statutory Audit	2.80
Other Services including reimbursement of expenses	2.29
Total	5.09

- The credit rating assigned by ICRA Limited as on 31st March, 2020 was “D” rating for the Long term loan and “D” for Short term Non-Fund Based Limits, which indicates “negative” outlook. The explanation to the same has been provided in Directors' Report.

Web-link for policies

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 viz. (<http://flexituff.com/wp-content/uploads/2019/04/Policies-Programe-Code-of-Conduct.pdf>)

The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by Mr. Saurabh Kalani, Whole-Time Director of the Company is annexed to this report.

Determining Material Subsidiaries

The policy for determining material subsidiaries has been put up on the website of the Company viz. (<http://flexituff.com/wp-content/uploads/2019/06/Policies-Programe-Material-Subsidiary.pdf>).

Compliance of Corporate Governance Requirements

Company confirms the compliances with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b to i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as on 31st March, 2020.

Disclosures with respect to Unclaimed Dividend

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Dividend for the year	Date of declaration of dividend	Dividend Details (Amount in Rs. Lakhs)	Amount of unpaid dividend (Amount in Rs.)	Due date to claim the dividend	Due date of transfer to Unpaid Dividend Account	Due date of accepting claim by the Company	Date for transfer to IEPF
2014-15	30-09-2015	248.83	888	30-10-2015	06-11-2015	05-11-2022	05-12-2022
2013-14	30-09-2014	248.82	15081	30-10-2014	06-11-2014	05-11-2021	05-12-2021
2012-13	30-09-2013	229.02	2264	30-10-2013	06-11-2013	05-11-2020	05-12-2020

“The amounts of unpaid dividend also include bank credits received pursuant to the cancellation of demand drafts beyond the validity period. The banks have cancelled the issued demand draft in accordance with the SEBI circular dated April 20, 2018 on “Strengthening the Guidelines and Raising Industry Standards for RTA, Issuer companies & Banker to an issue”.

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Also, the Company has uploaded the details of unpaid and unclaimed amounts of dividend on its website viz. www.flexituff.com.

Dividend remitted to IEPF during the last three years

Dividend for the year	Date of declaration of dividend	Date of transfer to IEPF	Amount transferred to IEPF (Amount in Rs.)
2011-12	25-09-2012	25-11-2015	24,806

Shares transferred to IEPF

During the year under review, the Company has transferred 119 shares on 14th November, 2019 due to dividends unclaimed for seven consecutive years, in accordance with IEPF rules. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

6. MEANS OF COMMUNICATION

Quarterly Results

The quarterly 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 "Times of India" and "Swadesh" in terms of the Listing Regulations and Secretarial Standards in the format as prescribed by the Stock Exchanges. The Company also posts its financial results on its website i.e. www.flexituff.com.

Website

The Company's website www.flexituff.com contains a separate section "Investor Relations" where shareholders' information is available.

NEAPS & BSE Corporate Compliance & Listing Centre

All periodical filings like shareholding pattern, corporate governance, statement of investor complaints, among others are filed electronically to NSE through NEAPS (NSE Electronic Application Processing System) & to BSE through BSE Corporate Compliance & Listing Centre.

Mail

The Company has designated investors@flexituff.com for investor servicing.

7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date	: 15 th October, 2020
Day	: Thursday
Time	: 2:00 PM
Venue	: C 41-50, SEZ, Sector-III, Pithampur Distt. Dhar (M.P.) 454775

Participation and voting at 27th AGM

Pursuant to the General Circular numbers 20/2020, 14/2020, 17/2020 issued by the Ministry of Corporate Affairs and Circular number SEBI/ HO/CFD/ CMD1 / CIR/P/2020/79 issued by SEBI, the 27th AGM of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the notice of the 27th AGM.

Financial Year

The Company's financial year begins on April 1 and ends on March 31.

Dividend payment : Nil

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	

The Listing / Annual Custody Fees for FY 2019-20 have been paid for all of the above stock exchanges and Depositories.

Corporate Identification Number (CIN):

L25202 MP1993 PLC03 4616

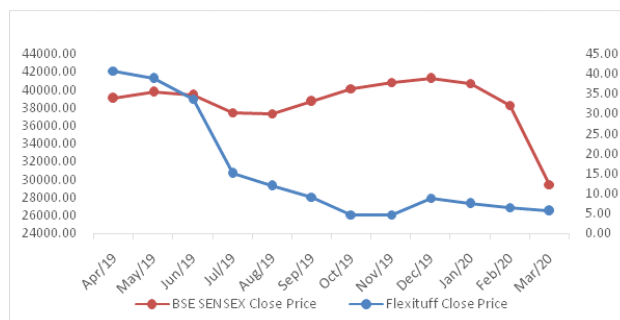
Market Price Data

High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2019-20 on BSE Limited and National Stock Exchange of India L

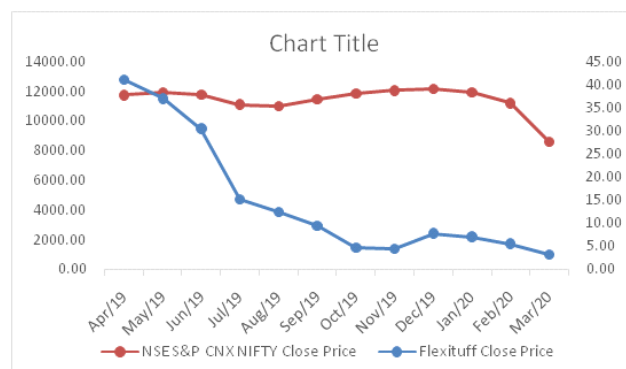
Month and Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Traded Quantity	High (Rs.)	Low (Rs.)	Traded Quantity
Apr-19	53.60	39.25	7,066	54.90	41.00	1,18,784
May-19	43.25	34.15	4,584	43.95	35.00	85,036
June-19	39.50	29.10	3,096	40.35	29.50	67,308
July-19	32.15	14.20	30,792	32.95	13.80	2,01,989
Aug-19	15.95	11.85	13,994	16.70	11.20	1,15,743
Sep-19	13.68	9.11	35,619	15.65	9.40	2,42,940
Oct-19	8.95	4.75	1,17,398	8.95	4.75	1,90,052
Nov-19	4.74	3.09	1,86,803	4.90	3.05	3,73,152
Dec-19	10.52	4.89	1,80,116	9.95	4.60	1,30,330
Jan-20	9.30	6.71	33,133	7.80	6.45	2,07,110
Feb-20	7.70	6.50	6,058	7.40	5.60	48,756
Mar-20	6.18	5.59	1,130	5.55	3.25	76,252

Performance in comparison to BSE-Sensex and NSE-Nifty

Performance in comparison to BSE-Sensex



Performance in comparison to NSE-Nifty



Registrar and Share Transfer Agent**LinkIntime India Private Limited**

C-101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai - 400083

Tel.: +91 22 49186000, Fax: +91 22 49186060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

Share Transfer System

The transfer of shares in physical form is processed and completed by Registrar and Share Transfer Agent (RTA) within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Company obtains a half-yearly compliance certificate from a Company Secretary in Practice and Registrar & Transfer Agents as required under the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE Limited & National Stock Exchange of India Limited.

Distribution of equity shareholding as on 31st March, 2020

Nominal Value of Each Equity Share is Rs. 10/-

No. of equity shares held	No. of share holders	% of share holders	No. of share held	% of total shares held	Amount (In Rs.)
1 to 500	2437	78.7654	2,85,974	1.1493	28,59,740
501 to 1000	278	8.9851	2,25,040	0.9044	22,50,400
1001 to 2000	138	4.4602	2,00,789	0.8069	20,07,890
2001 to 3000	55	1.7776	1,37,061	0.5508	13,70,610
3001 to 4000	21	0.6787	75,358	0.3029	7,53,580
4001 to 5000	20	0.6464	94,503	0.3798	9,45,030
5001 to 10000	38	1.2282	2,83,087	1.1377	28,30,870
10001 and above	107	3.4583	2,35,80,994	94.7682	23,58,09,940
Total	3,094	100.00	2,48,82,806	100.00	24,88,28,060

Categories of equity shareholders as on 31st March, 2020

Category	No. of Equity Shares held	Percentage of holding (%)
Indian Promoters (Corporates)	81,81,603	32.88
Banks, FIs, Insurance Companies	19,93,388	8.01
Foreign Portfolio Investors (Corporate)	2,31,110	0.93
Other Bodies Corporate	69,25,970	27.83
Foreign Companies	39,03,726	15.68
Non Resident	23,498	0.09
Clearing Members	8,439	0.03
Hindu Undivided Family	83,757	0.033
Public	23,97,798	14.16
Relatives of Director	7,600	0.03
Government Companies	119	0.0
Grand Total	2,48,82,806	100.00

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 2020, 95.48% equity shares are in Demat form and remaining 4.52 % equity shares are in physical form.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments

- Our registrar for electronic connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) is Link Intime India Private Limited, Mumbai..
- 5.44% Foreign Currency Convertible Bonds (the "FCCBs") of USD 25 Million issued to TPG Growth SF II Pte. Ltd. ("TPG"), convertible at the option of Bondholder into fully paid up equity shares of the Company at a price of Rs. 218/- per equity share were fallen due on 26th April, 2018. On the request of the Company, TPG extended the said repayment to 30th June, 2018 and thereafter for a period of Forty-Eight (48) Months from 30th June, 2018 on revised terms & conditions as mutually agreed between Company & TPG and approved by Authorized Dealer & RBI. The Company has defaulted in repaying the said FCCBs.
- 5.34% Foreign Currency Convertible Bonds (the "FCCBs") of USD 9 Million issued to International Finance Corporation ("IFC") convertible at the option of Bond holder into fully paid up equity shares of the Company at a price of Rs. 230/- per equity share were fallen due on 29th January, 2019, The Company has defaulted in repaying the said FCCBs as on due date.

During the year under review, the Company faces extreme shortage of working capital resulting to mismatch of cashflow which led delay in payments to lenders on their respective scheduled dates.

The Company is pursuing with its lenders to sign an Inter Creditor Agreement and trying to find new Lender to achieve one time settlement to correct the default which in turn leads to restoration of fair credit rating for further financing to sustain its operations in the normal course of business.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. Further, Company also hedges its commodity price risk through fixed price swaps.

Plant locations**SEZ Unit**

C-41 - 50, Special Economic Zone, Sector - III, Industrial Area, Pithampur

Dist. Dhar - 454775,

Madhya Pradesh

DTA Unit

94, Industrial Area, Sector - I, Pithampur

Dist. Dhar - 454775

Madhya Pradesh

Kashipur Unit

Khasra No. 672-728, Village - Mahuakhera, Aliganj Road, Kashipur,

Dist. Udham Singh Nagar - 244713

Uttarakhand

Address for Correspondence

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

Link Intime India Private Limited

C-101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai - 400083

Tel.: +91 22 49186000, Fax: +91 22 49186060

Email: mumbai@linkintime.co.in

Website: www.linkintime.co.in

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

Registered Office:

Flexituff Ventures 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.

8. PCS CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Practicing Company Secretary, Mr. Ritesh Gupta, Proprietor of M/s Ritesh Gupta & Co., confirming compliance with conditions of Corporate Governance, as stipulate under Regulation 34 of the Listing Regulations is annexed to this Report.

9. PCS CERTIFICATE ON NON - DISQUALIFICATION OF DIRECTORS

Certificate from the Practicing Company Secretary, Mr. Ritesh Gupta, Proprietor of M/s Ritesh Gupta & Co., confirming that none of the directors on the Board of the

Company have been debarred or disqualified from being appointed or continuing as Director of the Company, is annexed to this Report.

10. CEO AND CFO CERTIFICATION

The annual certificate given by the Executive Director is annexed to this report.

11. SERVICE OF DOCUMENTS IN ELECTRONIC FORM

In order to conserve paper, environment and human health, the circulars of Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India has allowed and envisaged the companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Board's Report, Auditors' Report, etc., henceforth to their shareholders electronically as a part of its Green Initiative as well as a preventive measure against spread of zoonotic COVID-19.

Keeping in view the aforesaid, Company has sent the Annual Report to its shareholders in electronic form, at the e-mail address provided by them and made available to it by the Depositories. In case of any change in your e-mail address, you are requested to please inform the same to your Depository (in case you hold the shares in dematerialised form) or to the Company (in case you hold the shares in physical form).

The said documents are also available on Company's website www.flexituff.com. Please note that physical copies of the above documents shall also be made available for inspection, during office hours, at the Registered Office of the Company at Pithampur, Dhar-454775 (M.P.).

For and On Behalf of the Board of Directors of
Flexituff Ventures International Limited

Anand Khandelwal
Whole-Time Director
(DIN: 07889346)

Saurabh Kalani
Whole-Time Director
(DIN: 00699380)

Date: 31.08.2020

Place: Pithampur

ED CERTIFICATION

We hereby certify that:

- a) We have reviewed the Audited Standalone & Consolidated Financial Statements & the Cash Flow statement for the year ended 31st March, 2020 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 transactions entered into by the company during the year ended 31st March, 2020 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 year under reference;
 - ii) There has not been any significant change in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii) We are not aware of any instance 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.

Saurabh Kalani
Whole-Time Director
(DIN : 00699380)

Date: 10.07.2020

Place: Pithampur

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 Ventures International Limited

We have examined the compliance of conditions of Corporate Governance by Flexituff Ventures International Limited (the Company), for the year ended March 31, 2020, 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
Ritesh Gupta
CP:3764, FCS:5200

Date: 10.07.2020

Place: Indore