

## 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.

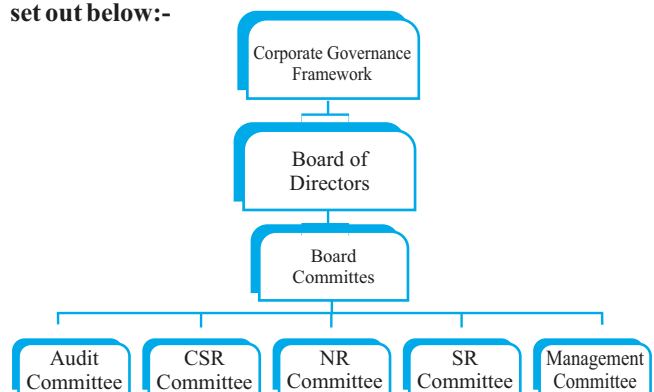
- It also provides a mechanism through which Company's objectives are set, the means to achieve these objectives are defined out and the process of monitoring performance is delineate.

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 2020-21, the Board of Directors of the Company comprised of 6 (Six) Directors and out of which 3 (Three) 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 31<sup>st</sup> March, 2021 are as follows:**

Executive Directors	Non-Executive Director	Independent Directors
Mr. Saurabh Kalani Mr. Anand Khandelwal Mr. Jagdish Prasad Pandey	Ms. Alka Sagar	Mr. Anirudh Chittranjan Sonpal Mr. Dharmendra Pawar

**Attendance & Membership/Chairmanship of Directors in other Companies**

Name of Director	No. of Board Meetings attended	Attendance at last AGM held on 15 <sup>th</sup> October, 2021	No. of Directorship in other Companies (excluding private companies)	Membership/Chairmanship of Committees of other Companies (Represents Audit Committee & Stakeholders' Relationship Committee)	
				Member	Chairman
<b>Board of Directors as on 31<sup>st</sup> March, 2021</b>					
Mr. Anirudh Chittranjan Sonpal (DIN: 03367049)	7	Yes	0	0	0
Mr. Dharmendra Pawar (DIN: 08068916)	7	Yes	0	0	0
Mrs. Alka Sagar (DIN: 07138477)	7	Yes	0	0	0
Mr. Saurabh Kalani (DIN: 00699380)	7	Yes	1	0	0
Mr. Anand Khandelwal (DIN: 07889346)	6	No	1	0	0
Mr. Jagdish Prasad Pandey <sup>1</sup> (DIN: 08196328)	4	Yes	0	0	0

**Note :**

<sup>1</sup> Mr. Jagdish Prasad Pandey has been appointed as Director of the Company w.e.f. 11<sup>th</sup> September, 2020.

**No. of Board Meetings held during the year**

During the year under review, 7 (Seven) board meetings were held on below-mentioned dates:-

10<sup>th</sup> July, 2020; 31<sup>st</sup> August, 2020; 11<sup>th</sup> September, 2020; 10<sup>th</sup> November, 2020 and 30<sup>th</sup> December, 2020, 10<sup>th</sup> February, 2021 and 22<sup>nd</sup> March, 2021.

Further, due to COVID-19 pandemic, Securities and Exchange Board of India (SEBI) and the Finance Ministry in consultation with Ministry of Corporate Affairs (MCA) brought up the circular granting an extension for holding the Board Meeting latest by 30th June, 2021. Therefore, the results shall be declared and published after the review of the same in the Board Meeting of the Company.

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 31<sup>st</sup> March, 2021.

### Familiarization Programmes

The details of familiarization 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.

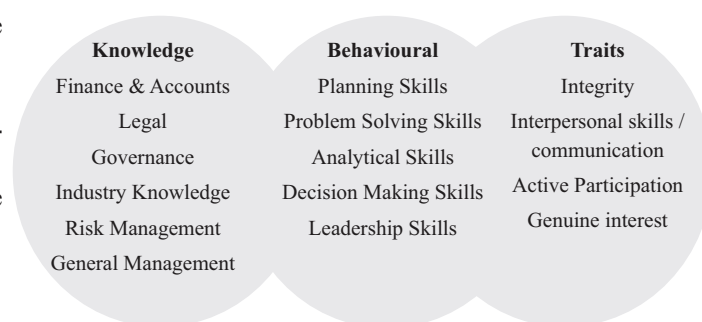
Based on the disclosures received from all the independent directors and in the opinion of the Board, fulfill the criteria of Independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations and are independent of management.

Schedule IV of the Companies Act, 2013 and the Rules thereunder 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.

### 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	Jagdish Yadav
Finance & Account	Yes	Yes	Yes	Yes	Yes	Yes
Legal	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes
Industry Knowledge	Yes	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes
General Management						

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 2020-21		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2021</b>				
Mr. Anirudh Chittaranjan Sonpal	Chairman Non-Executive (Independent)	7	7	7
Mr. Saurabh Kalani	Member Executive	7	7	7
Mr. Dharmendra Pawar	Member Non-Executive (Independent)	7	7	7

**Secretary to the Committee:**

Ms. Khushboo Kothari, Company Secretary<sup>1</sup>

Mr. Rishabh Kumar Jain<sup>2</sup>

Note:-

1. Mrs. Khushboo Kothari has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

2. Mr. Rishabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

During the year under review, the Audit Committee met 7 (Seven) times on below-mentioned dates and the gap between two meetings did not exceed one hundred and twenty days:

10<sup>th</sup> July, 2020; 31<sup>st</sup> August, 2020; 11<sup>th</sup> September, 2020; 10<sup>th</sup> November, 2020; 30<sup>th</sup> December, 2020, 10<sup>th</sup> February, 2021 and 22<sup>nd</sup> March, 2021.

**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 2020-21		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2021</b>				
Mr. Dharmendra Pawar	Chairman Non-Executive (Independent)	4	4	4
Ms. Alka Sagar	Member Non-Executive	4	4	4
Mr. Anirudh Chittaranjan Sonpal	Member Non-Executive (Independent)	4	4	4

**Secretary to the Committee:**

Mrs. Khushboo Kothari, Company Secretary<sup>1</sup>

Mr. Rishabh Kumar Jain<sup>2</sup>

Note:-

1. Mrs. Khushboo Kothari has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

2. Mr. Rishabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

During the year under review, 4 (Two) Nomination & Remuneration Committee Meetings were held on below-mentioned dates:-

**10<sup>th</sup> July, 2020; 11<sup>th</sup> September, 2020; 30<sup>th</sup> December, 2020 and 10<sup>th</sup> February, 2021.**

**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	1.70	-	0.01	1.20	-	-	-	2.91
Mr. Jagdish Prasad Pandey*	-	-	-	-	-	-	-	-
Mr. Anand Khandelwal	0.80	-	0.01	-	0.75	-	-	1.56
Mr. Anirudh Sonpal	-	-	-	-	-	-	0.07	0.07
Mrs. Alka Sagar	-	0.16	-	-	-	-	0.07	0.23
Mr. Dharmendra Pawar	-	-	-	-	-	-	0.07	0.07

\* Mr. Jagdish Prasad Pandey has been appointment as Director of the Company w.e.f. 11<sup>th</sup> September, 2020. Due to non-availability of lenders approval as required under Section 197 read with Schedule V of the Companies Act, 2013 managerial remuneration was not provided to Mr. Jagdish Prasad Pandey.

### 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 2020-21		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2021</b>				
Mr. Anirudh Chittaranjan Sonpal	Member Non-Executive (Independent)	4	4	4
Ms. Alka Sagar	Member Non-Executive	4	4	4
Mr. Dharmendra Pawar <sup>2</sup>	Chairman Non-Executive (Independent)	4	1	1

#### Secretary to the Committee:

Mrs. Khushboo Kothari, Company Secretary<sup>1</sup>

Mr. Rishabh Kumar Jain<sup>2</sup>

Note:-

1. Mrs. Khushboo Kothari has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

2. Mr. Rishabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

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

**10<sup>th</sup> July, 2020; 11<sup>th</sup> September, 2020; 30<sup>th</sup> December, 2020 and 10<sup>th</sup> February, 2021.**

#### 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**

Mrs. Khushboo Kothari<sup>1</sup>, Company Secretary of the Company acts as the Compliance Officer.

Mr. Rishabh Kumar Jain<sup>2</sup>, Company Secretary of the Company acts as the Compliance Officer.

Note:-

1. Mrs. Khushboo Kothari has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

2. Mr. Rishabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

### **Details of shareholders' complaints during the year 2020-21\*:-**

No. of complaints as on 01.04.2020	Received during the year	Resolved during the year	No. of complaints as on 31.03.2021
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 2020-21		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2021</b>				
Mr. Saurabh Kalani	Chairman, Executive	1	1	1
Ms. Alka Sagar	Member Non-Executive	1	1	1
Mr. Dharmendra Pawar	Chairman Non-Executive (Independent)	1	1	1

### **Secretary to the Committee:**

Mrs. Khushboo Kothari, Company Secretary<sup>1</sup>

Mr. Rishabh Kumar Jain<sup>2</sup>

Note :-

1. Mrs. Khushboo Kothari has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

2. Mr. Rishabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

During the year under review, 1(One) Corporate Social Responsibility Committee Meetings was held on 10th July, 2020

### **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 2020-21		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2021</b>				
Mr. Saurabh Kalani	Chairman, Executive	15	15	15
Mr. Anand Khandelwal	Member Executive	15	15	15
Mr. Jagdish Prasad Pandey <sup>1,2</sup>	Member Executive	15	6	6

Note:

1. Mr. Jagdish Prasad Pandey has been appointed as Director of the Company w.e.f. 11<sup>th</sup> September, 2020.

2. Therefore, the Management Committee got re-constituted during the year under review.

### **Secretary to the Committee:**

Mrs. Khushboo Kothari, Company Secretary<sup>1</sup>

Mr. Rishabh Kumar Jain<sup>2</sup>

Note:-

1. Mrs. Khushboo Kothari has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

2. Mr. Rishabh Kumar Jain has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10<sup>th</sup> February, 2021.

During the year under review, 15(Fifteen) Management Committee Meetings were held. The dates on which the said meetings were held are as follows :

**20<sup>th</sup> April, 2020; 5<sup>th</sup> May, 2020; 6<sup>th</sup> June, 2020; 23<sup>rd</sup> June, 2020; 8<sup>th</sup> July, 2020; 21<sup>st</sup> July, 2020; 27<sup>th</sup> July, 2020; 19<sup>th</sup> August, 2020; 7<sup>th</sup> September, 2020; 12<sup>th</sup> November, 2020; 8<sup>th</sup> December, 2020; 30<sup>th</sup> December, 2020 and 11<sup>th</sup> February 2021, 15<sup>th</sup> March, 2021 and 23<sup>rd</sup> March, 2021.**

#### **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
27 <sup>th</sup>	2019-20	15 <sup>th</sup> October, 2020	02.00 P.M.	Through Video Conferencing("VC")/ Other Audio Video Means("AOVM")
26 <sup>th</sup>	2018-19	18 <sup>th</sup> September, 2019	12:30 P.M.	C41-50, SEZ, Sector-3, Pithampur, Dist. Dhar (M.P.) -454775
25 <sup>th</sup>	2017-18	19 <sup>th</sup> September, 2018	12:00 Noon	

##### **Special resolutions passed at last three AGM:**

AGM	Financial Year	Special Resolution Passed
27 <sup>th</sup>	2019-20	Appointment of Mr. Jagdish Prasad Pandey (DIN: 00225969) as Director and Whole Time Director of the Company.
26 <sup>th</sup>	2018-19	Re-Appointment of Mr. Anirudh Chitranjan Sonpal (DIN: 00367049) as an Independent Director of the Company.
25 <sup>th</sup>	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.

AGM	Financial Year	Special Resolution Passed
		Approval for payment of Remuneration to Mr. Anand Khandelwal (DIN: 07889346), Whole-Time Director in case of no profits or inadequate profit.
		Approval for charges for delivery of documents to Members

##### **Extraordinary General Meeting**

During the year under review, one extraordinary general meeting was held on 26<sup>th</sup> March, 2021.

EGM	Financial Year	Special Resolution Passed
1	2020-21	Re-appointment of Mr. Saurabh Kalani (DIN: 00699380) as the Whole Time Director of the Company for a further term of 3 years with effect from 01.04.2021 to 31.03.2024.
		Re-appointment of Mr. Anand Khandelwal (DIN: 07889346) as the Whole Time Director of the Company for a further term of 3 years with effect from 01.04.2021 to 31.03.2024.
		Approval for remuneration of Mr. Jagdish Prasad Pandey (DIN: 00225969) as Whole -Time Director for 3 years with effect from 11.09.2020 -10.09.2023.

##### **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.

#### **4. 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 01.04.2020	Filed during the year	Disposed of during the year	No. of complaints as on 31.03.2021
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/wp-content/uploads/2019/06/Policies-Programe-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 Millions)**

Payment to Statutory Auditors and Joint Statutory Auditors	2020-21
Statutory Audit	1.25
Other Services including reimbursement of expenses	0.02
<b>Total</b>	<b>1.27</b>

- The credit rating assigned by ICRA Limited as on 31<sup>st</sup> 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 31<sup>st</sup> March, 2021.

### **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

<sup>#</sup>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](http://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	25-11-2019	24,806
2012-13	30-09-2013	06-11-2020	2,264

### Shares transferred to IEPF

During the year under review, the Company has transferred 36 shares on 23rd November, 2020 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	:	30 <sup>th</sup> September, 2021
Day	:	Thursday
Time	:	4.00 pm IST
Venue	:	C 41-50, SEZ, Sector-III, Pithampur Distt. Dhar (M.P.) 454775

### Participation and voting at 28<sup>th</sup> AGM

Pursuant to the General Circular numbers 02/2021 via F. No 2/6/2020-CL-V dated 13th January, 2021 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 issued by SEBI, the 28th Annual General Meeting 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 28th Annual General Meeting.

### 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 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001	533638	

The Listing / Annual Custody Fees for FY 2020-21 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 2020-21 on BSE Limited and National Stock Exchange of India Limited:-

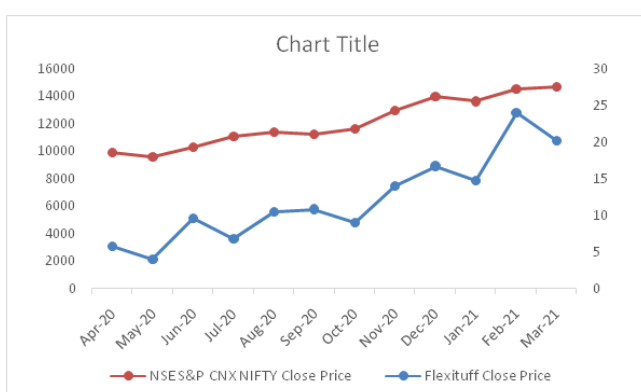
### Performance in comparison to BSE-Sensex and NSE-

Month and Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Traded Quantity	High (Rs.)	Low (Rs.)	Traded Quantity
Apr-20	6.20	4.45	27,326	6.30	3.20	65,206
May-20	6.80	5.28	3,708	6.00	3.35	1,26,384
Jun-20	7.78	4.89	29,542	10.50	3.90	10,51,949
Jul-20	8.80	7.40	41,780	9.05	6.65	2,79,425
Aug-20	9.54	7.43	24,674	10.40	6.10	8,26,357
Sep-20	13.65	9.91	59,606	14.40	9.90	4,53,803
Oct-20	11.00	8.64	20,642	11.65	8.10	1,33,232
Nov-20	13.05	9.31	41,841	13.95	8.25	2,94,456
Dec-20	17.69	13.70	44,260	17.55	13.30	4,38,837
Jan-21	18.20	14.70	29,973	18.75	13.90	1,51,474
Feb-21	28.10	14.80	1,74,127	27.65	14.70	7,53,685
Mar-21	25.90	17.50	1,08,598	26.45	17.60	1,61,537

### Performance in comparison to BSE-Sensex



### Performance in comparison to NSE-Nifty



### Registrar and Share Transfer Agent

Link Intime India Private Limited  
C-101, 247 Park, LBS 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 31<sup>st</sup> March, 2021

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	77.1951	294049	1.1817	2940490
501 to 1000	278	9.5122	256372	1.0303	2563720
1001 to 2000	165	5.0305	250628	1.0072	2506280
2001 to 3000	56	1.7073	141979	0.5706	1419790
3001 to 4000	19	0.5793	66971	0.2691	669710
4001 to 5000	29	0.8841	132293	0.5317	1322930
5001 to 10000	55	1.6768	397236	1.5964	3972360
10001 and above	112	3.4146	23343278	93.8129	233432780
Total	3280	100.00	24882806	100.00	24882060

### Categories of equity shareholders as on 31<sup>st</sup> March, 2021

Category	No. of Equity Shares held	Percentage of holding (%)
Indian Promoters (Corporates)	8181603	32.88
Banks, FIs, Insurance Companies	1993388	8.01
Foreign Portfolio Investors (Corporate)	231110	0.93
Other Bodies Corporate	6556171	26.34
Foreign Companies	3129446	12.57
Non Resident	53931	0.21
Clearing Members	77514	0.31
Hindu Undivided Family	63257	0.254
Public	4588631	18.44
Relatives of Director	7600	0.03
Government Companies	155	0.00
<b>Grand Total</b>	<b>24882806</b>	<b>100.00</b>

### 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 31<sup>st</sup> March 2021, 95.48% equity shares are in Demat form and remaining 4.52 % 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 Link Intime India Private Limited, Mumbai.

### 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. ("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 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 Bondholder into fully paid up equity shares of the Company at a price of Rs. 230/- per equity share were due on 29th January, 2019, The Company has defaulted in repaying the said FCCBs 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.

#### **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:

##### **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

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**

**Saurabh Kalani**

**Whole-Time Director  
(DIN: 00699380)**

**Anand Khandelwal**

**Whole-Time Director  
(DIN: 07889346)**

**Date: 13.08.2021**

**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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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.

**For Flexituff Ventures International Limited**

**Saurabh Kalani**  
Whole-Time Director

**Ramesh Chand Sharma**  
Chief Financial Officer

**Date: 10.06.2021**

**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  
UDIN : F005200C000785309

Date: 13.08.2021

Place: Indore



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR**

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations)

To,

The Members

**Flexituff Ventures International Limited**

I have examined the relevant registers, records, forms, returns and disclosures of the Flexituff Ventures International Limited (CIN: L25202MP1993PLC034616) having registered office at C41-50, Sec No III SEZ, Industrial Area, Pithampur, Dhar (MP) - 454775 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number status at the MCA portal) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

S. No.	Name of Director	Director Identification number	Date of Appointment
1.	Mr. Saurabh Kalani	00699380	30/05/2012
2.	Mr. Anand Khandelwal	07889346	24/07/2017
3.	Mr. Anirudh Chittaranjan Sonpal	03367049	09/12/2010
4.	Ms. Alka Sagar	07138477	31/03/2015
5.	Mr. Dharmendra Pawar	08068916	14/02/2020
6.	Mr. Jagdish Prasad Pandey	00225969	11/09/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to issue certificate based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of 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  
UDIN : F005200C000785298**

**Date: 13.08.2021  
Place: Indore**