

## ANNEXURE- B To The Directors' Report

# Corporate Governance



### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Board believes that Better Corporate Governance is the secret formula for the success and long survival of the Company as well as to represent its culture, policies and the manner to deal with stakeholders with timely disclosure of financial status, performance to the public to improve organization in better way through which they will attract to the Company and trust and confidence of the investors, stakeholders would enhance.

Corporate Governance is a reflection of your Company's commitment towards your beliefs, values, ethical business conduct as well as how organization is managed.

We strive to attain high standards of corporate governance while interacting with all our stakeholders.

The Company has complied with the corporate governance code as stipulated under the listing agreement with the stock exchanges. A separate section on Corporate Governance along with a certificate from the Practicing Company Secretary confirming the level of compliance is annexed and forms a part of the Directors' report.

### 2. BOARD OF DIRECTORS

#### (A) Composition of Board, Meeting & Attendance:

On 31st March, 2013, your Board comprised of eight Directors, of which the Chairman is a Non-Executive Independent Director. In compliance with the requirements of Clause 49 of the Listing Agreement, your Company has three Executive Director and five Non-Executive Directors of who three are Independent Directors.

During the year, the meetings of the Board of Directors were convened 8 (eight) times on 30.05.2012, 13.08.2012, 24.09.2012, 06.11.2012, 06.12.2012, 14.02.2013, 11.03.2013 and 15.03.2013. During the financial year Board consisted of the following:

Name of Director	DIN	Category	No. of Board Meetings attended	Attendance at last AGM	Directorship in other Companies (excluding private limited companies)	Member (M) / Chairman (C) in No. of Board Committees including other Companies (as declared to the Company) #	Share holding
Mr. Anirudh Sonpal	03367049	C, NE, I	4	No	1	1C, 2M	NIL
Mr. Sharat Anand	00083237	NE, I	4	Yes	0	2C	NIL
Mr. Kevan John Upperdine	01214264	NE, I	0	No	0	0	NIL
Mr. Kaushal Ganeriwal	03497193	CCP-ND	2	No	0	0	NIL
Mr. Saurabh Kalani (w.e.f. 30.05.2012)	00699380	E, W	7	Yes	1	0	NIL

Your Company is a major exporter of FIBC and woven products from India and has received the Top Exporter Award from the PLEXCOUNCIL, Ministry of Commerce from 2005-06 to 2010-11.

Name of Director	DIN	Category	No. of Board Meetings attended	Attendance at last AGM	Directorship in other Companies (excluding private limited companies)	Member (M) / Chairman (C) in No. of Board Committees including other Companies (as declared to the Company) #	Share holding
Mr. Kaushal Kishore Vijayvergiya (w.e.f. 30.05.2012)	01941958	E, W	7	Yes	0	2M	NIL
Mr. Manoj Kumar Dwivedi (w.e.f. 30.05.2012)	05290255	E, W	6	No	0	0	NIL
Mr. Manas Tandon (w.e.f. 15.03.2013)	05254602	ID	0	No	2	0	NIL
Mr. Manish Kalani (upto 24.09.2012)	00169041	MD	1	No	1	0	11400
Mr. Pawan Kumar Jain (upto 30.05.2012)	00012279	NE	0	No	1	2M	NIL
Mr. Ravindra Kumar Chourasiya (upto 30.05.2012)	00061084	NE	0	No	0	0	NIL

# For the purpose of reckoning the limit of Committees on which a director can serve, Chairmanship/ membership of the Audit Committee and Shareholders' & Investors' Grievance Committee alone have been considered.

#### Abbreviations:

C: Chairman, E: Executive Director, NE: Non Executive Director, I: Independent Director, W: Whole Time Director, MD: Managing Director, CCP-ND: CCP Nominee Director, ID: Investor Director

#### (B) Non Executive directors' Compensation and Disclosures

The sitting fees paid to Non-executive Directors was ₹1000/- per board meeting which was enhanced to ₹5000/- per board

meeting from 14th February, 2013. No commission was paid or payable to the Non-executive Directors during the year 2012-13.

During the year, sitting fees paid to Non-executive Directors was ₹16000/-\* details of which are as below;

S.No.	Name of Director	Amount
1	Mr. Anirudh Sonpal	8000/-
2	Mr. Sharat Anand	8000/-

\* Mr. Kaushal Ganeriwal has not taken any sitting fees.]

### 3. AUDIT COMMITTEE

#### Terms of Reference:

The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under clause 49 of the Listing Agreement.

#### Composition & Meetings:

The Audit Committee was reconstituted on May 30, 2012. The Committee met four times during the year, i.e. 30.05.2012, 13.08.2012, 06.11.2012 and 14.02.2013. The constitution of the Committee and the attendance of each member of the Committee are given below:

Name of Committee Member	Designation	Category	Committee Meetings Attended
Mr. Sharat Anand	Chairman	Independent Director	3
Mr. Anirudh Sonpal	Member	Independent Director	4
Mr. Kaushal Kishore Vijayvergiya (w.e.f. 30.05.2012)	Member	Executive Director	3
Mr. Pawan Kumar Jain (upto 30.05.2012)	Member	Non Executive Director	0

Secretary to the Committee: Mr. D. K. Sharma, GM- Corporate Affairs & Company Secretary.

### 4. SHAREHOLDERS' & INVESTORS' GRIEVANCE COMMITTEE

The committee was reconstituted on May 30, 2012. The committee, under the chairmanship of non-executive independent director specifically look into the redressal of shareholder and investor complaints. There were not any investor grievances which were pending for more than 21 days during the year.

#### Composition & Meetings:

Committee duly met 4 (Four) times during the year, i.e. 30th May, 2012, 13th August, 2012, 6th November 2012 and 14th February, 2013.

Name of Committee Member	Designation	Category	Committee Meetings Attended
Mr. Sharat Anand	Chairman	Independent Director	3
Mr. Anirudh Sonpal	Member	Independent Director	4
Mr. Kaushal Kishore Vijayvergiya (w.e.f. 30.05.2012)	Member	Executive Director	3
Mr. Pawan Kumar Jain (upto 30.05.2012)	Member	Non Executive Director	1

Secretary to the Committee: Mr. D. K. Sharma, GM- Corporate Affairs & Company Secretary.

### 5. COMPENSATION COMMITTEE

The Committee recommends the appointment of key managerial personnel and considers remuneration payable to them.

#### Composition & Meetings:

During the year Committee duly met 1 (One) time i.e. 15th May 2012.

Name of Committee Member	Designation	Category	Committee Meetings Attended
Mr. Sharat Anand	Chairman	Independent Director	1
Mr. Anirudh Sonpal	Member	Independent Director	1
Mr. Kevan John Upperdine	Member	Independent Director	0

Secretary to the Committee: Mr. D. K. Sharma, GM- Corporate Affairs & Company Secretary.

## 6. Management Committee

Management committee was reconstituted on May 30, 2012. Management committee has been delegated with an authority in relation to procurement and management of funds for existing and future projects of the Company. Management committee is also authorised to approve and execute deeds, documents, undertakings and declaration as may be required by the lender banks/ institutions in connection with the debt financing of the company.

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

1. Administration and management
2. Production
3. Strategic Planning
4. Expansion and Performance review
5. Marketing
6. Fund & Project Execution etc.

### Composition:

The Committee duly met 15 (Fifteen) times during the year. The composition and attendance of committee is as under:

Name of Committee Member	Designation	Category	Committee Meetings Attended
Mr. Saurabh Kalani (w.e.f. 30.05.2012)	Chairman	Executive Director	13
Mr. Kaushal Kishore Vijayvergiya (w.e.f. 30.05.2012)	Member	Executive Director	13
Mr. Manoj Kumar Dwivedi (w.e.f. 30.05.2012)	Member	Executive Director	13
Mr. Sharat Anand (up to 30.05.2012)	Chairman	Independent Director	0
Mr. Manish Kalani (up to 30.05.2012)	Member	Executive Director	2
Mr. Pawan Kumar Jain (up to 30.05.2012)	Member	Non Executive Director	2
Mr. Ravindra Chourasiya (up to 30.05.2012)	Member	Non Executive Director	2

Secretary to the Committee: Mr. D. K. Sharma, GM- Corporate Affairs & Company Secretary

## 7. ISSUE MANAGEMENT COMMITTEE

The issue management committee was constituted on March 11, 2013 for various formalities relating to issue of equity shares on preferential basis and Foreign Currency Convertible Bonds.

### Composition & Meetings:

During the year Committee met 1 (One) time on 18th March, 2013.

Name of Committee Member	Designation	Category	Committee Meetings Attended
Mr. Saurabh Kalani	Chairman	Executive Director	1
Mr. Kaushal Kishore Vijayvergiya	Member	Executive Director	1
Mr. Manoj Kumar Dwivedi	Member	Executive Director	1

Secretary to the Committee: Mr. D. K. Sharma, GM- Corporate Affairs & Company Secretary

## 8. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr. D. K. Sharma  
GM- Corporate Affairs & Company Secretary  
Flexituff International Ltd  
C 41-50, SEZ, Sector-3,  
Pithampur, Dist. Dhar (M.P.) 454775  
Contact No. 07292-401681-83  
Fax: 07292- 401684

## 9. LAST 3 YEARS ANNUAL GENERAL MEETINGS

(a) Details of Annual General Meetings held in last 3 years are as under:

AGM	Day, Date & Time	Venue	Special Resolution Passed
17th	Thursday, September 30, 2010 at 11.00 A.M.	2nd Floor of Main Building, 19 R.N. Mukherjee Road, Kolkata-700 001 (W.B.)	Appointment of Mr. Saurabh Kalani as Chief Operating Officer for the period of 3 year w.e.f. July 1, 2010
18th	Friday, September 30, 2011 at 11.00 A.M.	2nd Floor of Main Building, 19 R.N. Mukherjee Road, Kolkata-700 001 (W.B.)	NIL
19th	Tuesday, September 25, 2012 at 11.00 A.M.	304, Diamond Prestige, 41-A, A.J.C. Bose Road, Kolkata-700 017 (W. B.)	Appointment of Mr. Kartikeya Kalani as Manager (Product Development) Alteration in Existing Clause 165 of Articles of Association

(b) Details of Extra Ordinary General Meeting held during the year are as under:

S.No.	Day, Date & Time	Venue	Special Resolution Passed
1.	Monday, March 11, 2013, at 11.00 A.M.	94, Industrial Area, Sector-1, Pithampur, Dist. Dhar (M.P.)	Preferential Issue of Equity Shares & Issue of Foreign Currency Convertible Bonds

## 10. Disclosures

### a) Related Party Transactions

Related party transactions in terms of Accounting Standard-18 are set out in the notes to accounts. These transactions are not likely to have a conflict with the interest of the Company. The details of all significant transactions with related parties are periodically placed before the Audit Committee and the Board. All the related party transactions are negotiated on arms' length basis and are intended to further the interest of the Company.

### b) Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

### c) Risk Management

The Company has framed risk management policy for various risk exposures, hedging and cost reduction structure as permitted and defined by Reserve Bank of India.

**d) Proceeds from public Issue, right issues, preferential issues etc.**

The uses/ application of proceeds from public issue and preferential issue of equity shares have been disclosed to the Audit Committee as a part of quarterly declaration of financial results.

**e) Remuneration of Directors**

(i) The details of remuneration paid/payable to the Executive Directors w.e.f. 30th May, 2012 are as under:

**Mr. Saurabh Kalani- Whole Time Director**

Salary & Allowance	₹3,25,000 per month
Other benefits	1. Furnished accommodation. 2. Club fees (Up to 2 clubs). 3. Reimbursement of expenses which includes telephone expenses, Car, Driver salary.
Stock options	Growth - NIL Loyalty - NIL

**Mr. Kaushal Kishore Vijayvergiya – Whole Time Director**

Salary & Allowance	₹1,25,000 per month
Other benefits	Reimbursement of expenses which includes telephone expenses, Car, Driver salary.
Stock options	Growth - 13,500 Loyalty - NIL

**Mr. Manoj Kumar Dwivedi – Whole Time Director**

Salary & Allowance	₹1,73,353 per month
Other benefits	Reimbursement of expenses which includes telephone expenses, Car, Driver salary.
Stock options	Growth - 22,000 Loyalty - 11,800

Period from 30th May, 2012 to 31st March, 2013

(ii) The details of sitting fees paid/ payable to the Non Executive Directors are disclosed in point 2 (B) of this report.

**f) Particulars of Directors to be appointed/re-appointed**

Information pertaining to particulars of Directors to be appointed and re- appointed at the forth coming Annual General Meeting is been included in the Notice convening the Annual General Meeting.

**g) Penalties or strictures imposed on the Company by Stock Exchange or SEBI or any Statutory Authority.**

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any Statutory Authority on any matters related to Capital Markets during the last three years.

## 11. 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 [www.flexituff.com](http://www.flexituff.com). The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Whole Time Director of the Company is annexed to this report.

## 12. CEO/CFO CERTIFICATION

Mr. Saurabh Kalani and Mr. Kaushal Kishore Vijayvergiya, Whole Time Directors have given CEO/CFO certificate on the Financial Statements of the company as per format prescribed under Clause 49 (V) of Listing Agreement to the Board at its meeting held on 02.08.2013.

## 13. NON- MANDATORY REQUIRMENT UNDER CLAUSE 49 OF LISTING AGREEMENT

The status of compliance with the non-mandatory requirements of Clause 49 of the Listing Agreement is provided below:

### i. The Board

The Chairman of the Company is non- executive and Independent Director. All the Directors including Independent Directors are appointed/ re-appointed by the Board from time to time. No maximum tenure for the Independent Directors has been specifically determined by the Board.

### ii. Compensation Committee

The Company has set up a Remuneration Committee. The Composition, terms of reference and other details of the same are provided in this report under section "Compensation Committee"

### iii. Shareholders' Rights

The quarterly, half yearly and annual financial result of the

Company are published in the news papers and are also posted on the Company's website. The complete Annual Report is sent to each and every shareholder of the Company.

### iv. Audit Qualification

There is no Audit Qualification in the Company's financial statements for the year under reference.

### v. Mechanism for evaluation of Non-Executive Directors

The role of the Board of Directors is to provide direction and exercise control to ensure that the Company is managed in a manner that fulfils stakeholders' aspiration and societal expectations.

The Board has so far evaluated performance of Non-Executive Directors collectively to reinforce the principle of collective responsibility.

### vi. Whistle Blower Policy

Clause 49 of the Listing Agreement between the Company and the Stock Exchanges, inter-alia, provides, a non mandatory requirement, to establish a mechanism called "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

## 14. MEANS OF COMMUNICATION

The quarterly un-audited financial results duly approved by the Board of Directors are sent to all the Stock Exchanges where the Company's shares are listed immediately after the Board Meeting. The same are published in English and Bengali news papers in terms of Listing Agreement and in the format prescribed by the Stock Exchange. The Company also posts its financial results on its website i.e. [www.flexituff.com](http://www.flexituff.com) and on websites of stock exchanges where shares of the Company are listed.

## 15. GENERAL SHAREHOLDER INFORMATION

### a. Annual General Meeting

Date : 30th September, 2013

Day : Monday

Time : 10.00 AM

Venue : 'Kalakunj' – Kalamandir, 48 Shakespear Sarani, Kolkata – 700017, West Bengal

**b. Financial Calendar**

- Results for quarter ending 30.06.2013 : With in 45 Days from end of quarter
- Results for quarter ending 30.09.2013 : With in 45 Days from end of quarter
- Results for quarter ending 31.12.2013 : With in 45 Days from end of quarter
- Results for quarter ending 31.03.2014 : With in 60 Days from end of quarter

**c. Book Closure Date**

23rd September, 2013 to 30th September, 2013 (both days inclusive)

**d. Dividend Payment Date**

Dividend for the financial year 2012-13, if declared will be paid/ credited to the account of the shareholders on or after 30th September, 2013.

**e. Listing of Equity Shares on Stock Exchanges**

The equity shares are listed on the following Stock Exchanges:

1. BSE Limited, Mumbai
2. National Stock Exchange of India Limited, Mumbai

Note: Annual Listing Fees for the Year 2013-14 have been duly paid to both the above Stock Exchanges.

**f. Stock Code**

- Trading Symbol- National Stock exchange of India Limited : FLEXITUFF
- Trading Symbol- BSE Limited: 533638

**g. ISIN Number of equity shares: INE060J01017**

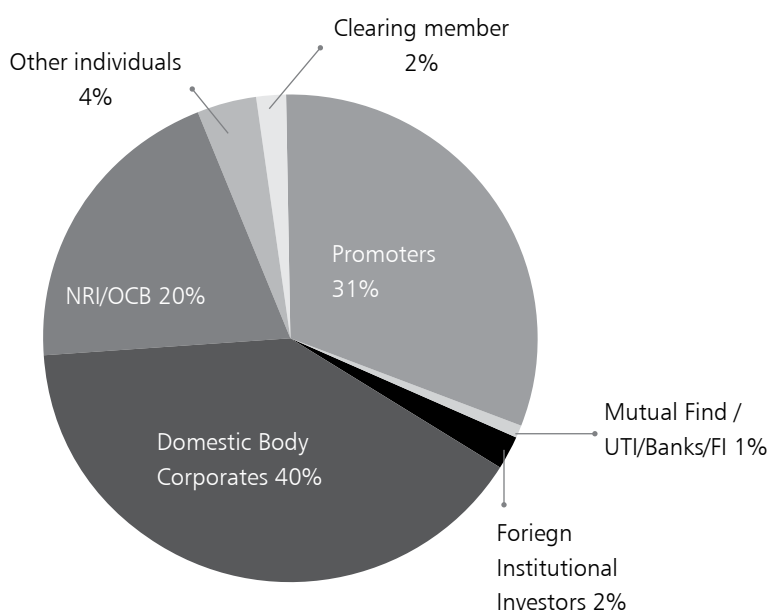
**h. Stock Market Price data for the Year 2012-13**

Month and Year	BSE			NSE		
	High (₹)	Low (₹)	Traded Quantity	High (₹)	Low (₹)	Traded Quantity
Apr-12	338.20	239.05	1413063	338.70	190.15	2284658
May-12	384.55	260.00	1425586	384.45	237.70	2297395
Jun-12	327.80	215.05	672059	328.00	215.05	1059272
Jul-12	229.00	201.15	1247710	228.95	202.00	1827477
Aug-12	231.80	185.05	494273	232.00	195.25	700198
Sep-12	217.40	191.00	551570	217.20	191.00	542036
Oct-12	231.90	175.15	785752	231.95	183.40	1103597
Nov-12	250.80	190.00	1297480	251.00	192.00	1945892
Dec-12	250.80	176.10	993601	250.00	176.80	1606064
Jan-13	225.00	200.00	750893	228.00	200.00	1049585
Feb-13	258.25	132.05	1333676	258.90	128.65	3050226
Mar-13	239.95	150.60	748663	242.90	151.15	1402674



i. Shareholding Pattern As on 31st March, 2013

Category	No. of Shares	Percentage
Indian Promoters	7035038	30.61
Foreign Promoters	NIL	NIL
Mutual Funds & UTI	372	0.00
Banks, FIs, Insurance Companies	200000	0.87
Central/State Govt. Institutions/ Non-Govt. Institutions	NIL	NIL
Foreign Institutional Investors	505134	2.19
Domestic Bodies Corporate	9325394	40.58
NRIs / OCB / Foreign Companies	4590591	19.98
Clearing Members	428833	1.87
Other Individual	895271	3.90
<b>Grand Total</b>	<b>22980633</b>	<b>100.00</b>



j. Distribution Schedule as on 31st March, 2013

Nominal Value of Each Equity Share is ₹10/-

No. of Equity Shares held	No. of Share Holders	% of Shareholders	No. of Shares held	% of Total Shares held	Amount (in ₹)
1 to 500	784	82.79	44985	0.20	449850.00
501 to 1000	15	1.58	11788	0.05	117880.00
1001 to 2000	27	2.85	37801	0.16	378010.00
2001 to 3000	3	0.32	7421	0.03	74210.00
3001 to 4000	4	0.42	13610	0.06	136100.00
4001 to 5000	3	0.32	14732	0.06	147320.00
5001 to 10000	18	1.90	155314	0.68	1553140.00
10001 and above	93	9.82	22694982	98.76	226949820.00
<b>Total</b>	<b>947</b>	<b>100.00</b>	<b>22980633</b>	<b>100.00</b>	<b>229806330.00</b>

k. Dematerialization of shares and Liquidity

The Company has entered into necessary agreements with NSDL and CDSL for dematerialization of the shares held by investors. Shares held in Demat form with NSDL and CDSL constitute 95.10% and in physical 4.90%. . The Annual Custody Fee for the

financial year 2013-14 has been paid to both NSDL and CDSL.

1227273 equity shares allotted to TPG Growth II SF Pte. Ltd. for which corporate action was filed on 15th March, 2013 were credited to its account on 9th April, 2013.

**I. Share Transfer System**

The Share transfer document complete in all respects are registered and/or share transfers under objections are returned within stipulated time period.

**m. Status of Unpaid Dividend**

Dividend for the year	Total Amount of Dividend (₹ in lacs)	Amount of Unpaid Dividend as on 31.03.2013 (₹ in lacs)	% of Dividend Unpaid	Due date of transfer to IEPF
2005-06	29.84	0.34	1.12	06-11-2013
2011-12	21.75	0.02	0.01	01-11-2017

**n. Reminder to investors**

Reminder for unpaid dividend presented to shareholders as per records at appropriate intervals. The detailed list of shareholders is available on the website of the company.

**o. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments**

The Company has not issued GDRs/ADRs/Warrants or any other instrument which is convertible into Equity Shares of the Company during 2012-13.

**p. Address for Correspondence**

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

<p>Link Intime India Private Limited (Formerly Intime Spectrum Registry Limited) C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West) Mumbai-400078 Tel.: +91 22 2596 0320 Fax: +91 22 2596 0329 Email: mumbai@linkintime.co.in Website: www.linkintime.co.in</p>	<p>For any further assistance, the shareholder's may Contact: Tel.033-32212690 Fax. 033- 2231 2510</p>
<p><b>Corporate Office:</b> Company Secretary Flexituff International Limited C-41-50, SEZ, Sector -3, Pithampur- 454775, Dist. Dhar (M.P.) Tel. +91 7292 420200 Fax : 07292-401684 Email: investors@flexituff.com Website: www.flexituff.com</p>	<p><b>Registered Office:</b> Flexituff International Limited 304, Diamond Prestige, 41-A, A.J.C. Bose Road Kolkata-700 017 (W.B.) Tel.: 033 -32212690 Fax : 033 - 22313510 Email:investors@flexituff.com Website: www.flexituff.com</p>

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

In Compliance of Clause 47(f) of the listing Agreement, the Company has designated exclusive Email ID for redressal of Investor Grievances i.e. investors@flexituff.com.

FOR AND ON BEHALF OF THE BOARD

Place: Pithampur

Date: 2nd August, 2013

Whole Time Director

Whole Time Director

## CEO certification on code of conduct

To,  
The Members of  
M/s. Flexituff International Limited

The Company has framed a specific Code of Conduct for the members of the Board of Directors and Key Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen Corporate Governance practices in the Company.

All the members of the Board and Key Management Personnel of the Company have affirmed due observation of the said code of conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March 2013.

Place: Pithampur  
Date: 02.08.2013

Sd/-  
**Saurabh Kalani**  
Whole Time Director

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## Certification from CEO/CFO

We, Saurabh Kalani and Kaushal Kishore Vijayvergiya, Whole Time Directors, to the best of our knowledge and belief hereby certify to the Board of Directors of M/s. Flexituff International Limited that:

- a. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2013 and that to the best of our knowledge and belief.
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement 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. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the years that 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 that we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiency in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the auditors:
  - (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Pithampur  
Date: 02.08.2013

For Flexituff International Limited

Sd/-  
Saurabh Kalani  
Whole Time Director

Sd/-  
Kaushal Kishore Vijayvergiya  
Whole Time Director

## Certification from practising company secretary

To,  
The Members of  
M/s. Flexituff International Limited

We have examined the Compliance of conditions of Corporate Governance by Flexituff International Limited for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the Company ensuring the Compliance of the conditions of 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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.

Ritesh Gupta & Co.  
Practicing Company Secretaries

Place: Indore  
Date: 2nd August, 2013

Sd/-  
Ritesh Gupta  
*Proprietor*