

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2015

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Flexituff International Limited (herein after referred to as "Flexituff" or "the Company") looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large.

In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation.

The Company's corporate governance philosophy has been further strengthened through the Flexituff Code of Conduct for Board and Senior personnel and Code of Conduct under Insider Trading regulations. The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges with regard to corporate governance.

2. BOARD OF DIRECTORS

I. As on March 31, 2015 Your Board of Directors is comprised of Nine (9) 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 two (2) Executive Director and Seven (7) Non-Executive Directors of whom three (3) are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. None of the Non-Executive Directors are responsible for the day to day affairs of the Company.

II. None of the Directors on the Board is member of more than ten Committees or Chairman of more than five Committees across all the public companies in which he is a director. Necessary disclosures regarding their position in various Committees across other public companies as on March 31, 2015, have been made by the directors.

III. The details of the composition, nature of directorship, number of Board Meeting attended, attendance at last AGM, directorships held in other Companies by the directors of the Company and their shareholding are detailed below. Other directorships do not include alternate directorships, directorships of private limited companies, section 25 (now Section 8) companies and of companies incorporated outside India. Chairmanships/ Memberships of Board Committees include only Audit and Stakeholders Relationship Committees (formerly known as shareholders/ Investors Grievance Committee).

Name of Director	Date of Appointment	Category	No. of Board Meetings during the year 2014-15	Attendance at last AGM	Directorship in other Companies (excluding private limited companies)	Member (M) / Chairmanship (C) in No. of Board Committees including other Companies (as declared to the Company)	Share Holding in Flexituff Int. Ltd.
Mr. Anirudh Sonpal# DIN: 03367049	09.12.2010	C, NE, I	5	No	1	3M and 1C	NIL
Mr. Sharat Anand# DIN: 00083237	08.04.2008	NE, I	3	Yes	0	3C and 1M	NIL
Mr. Kevan John Upperdine# DIN: 01214264	18.11.2006	NE, I	1	No	0	1M	NIL
Mr. Saurabh Kalani DIN: 00699380	30.05.2012	E, W	5	No	0	2M	NIL
Mr. Vishwarupe Narain DIN: 03394320	27.05.2013	BND	5	No	2	1M	NIL

Name of Director	Date of Appointment	Category	No. of Board Meetings during the year 2014-15	Attendance at last AGM	Directorship in other Companies (excluding private limited companies)	Member (M) / Chairmanship (C) in No. of Board Committees including other Companies (as declared to the Company)	Share Holding in Flexituff Int. Ltd.
Mr. D.K. Sharma DIN: 00028152	12.08.2014	E, W	3	Yes	0	3M	NIL
Mr. Ritesh Pandey DIN: 07088000	12.02.2015	NE	1	No	0	1M	NIL
Mrs. Alka Rajesh Sagar DIN: 07138477	31.03.2015	NE	0	No	0	1M	NIL
Mr. Kaushal Ganeriwal ## DIN: 03497193	09.02.2012	CCP-ND	0	No	0	NIL	NIL
Mr. Kaushal Kishore Vijayvergiya* DIN: 01941958	30.05.2012	E, W	1	No	0	3M	NIL
Mr. Manas Tondon** DIN: 05254602	15.03.2013	IND	3	No	0	1M	NIL
Mr. Manoj Kumar Dwivedi*** DIN: 05290255	30.05.2012	E, W	3	No	0	2M	NIL

#Re-appointed as ID of the company pursuant to Section 149 of the Companies Act, 2013 on 30.09.2014

#Re-appointed as ID of the company pursuant to Section 149 of the Companies Act, 2013 on 30.09.2014

#Re-appointed as ID of the company pursuant to Section 149 of the Companies Act, 2013 on 30.09.2014

Resigned as the director of the company w.e.f. 28.07.2015

*Resigned as the director of the company w.e.f. 12.08.2014

**Resigned as the director of the company w.e.f. 29.01.2015

***Resigned as the director of the company w.e.f. 31.03.2015

Abbreviations:

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

Video / tele-conferencing facilities are also used to facilitate directors travelling / residing abroad or at other locations to participate in the meeting.

I. Five (5) Board Meetings were duly held during the year and the gap between two meetings did not exceed One hundred twenty days. The dates on which the said meetings were held:

27th May, 2014, 12th August, 2014, 4th November, 2014, 12th February, 2015 and 31st March, 2015.

The necessary quorum was present for all the meetings.

II. None of the Non-Executive Directors have any material pecuniary relationship or transactions with the Company.

III. During the year 2014-15, information as mentioned in

Annexure 1A to clause 49 of the Listing Agreement has been placed before the Board for its consideration.

- IV. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.
- V. The Board periodically reviews compliance reports as prepared by the Company of all applicable statutes to the Company.

3. COMMITTEES OF THE BOARD

With a view to have a more focused attention on business & for better governance & accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee & other non-mandatory committee viz. Management Committee. Meeting of each of these Committee are administered by the respective Chairman of the Committee. The minutes of the Committee meetings are sent to all directors individual & tabled at the Board Meetings.

Corporate Governance Report (Contd.)**A. AUDIT COMMITTEE**

- I. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement read with Section 177 of the Companies Act, 2013.
- II. During the year, the Audit Committee was reconstituted on 4th November, 2014 and 12th February, 2015.
- III. The terms of reference of the Audit Committee are broadly as per clause 49 of the Listing Agreement.
- IV. The previous Annual General Meeting (AGM) of the Company was held on September 30, 2014 and was attended by Mr. Sharat Anand, Chairman of the Audit Committee.
- V. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of meetings during the financial year 2014-15	
		Held	Attended
Mr. Sharat Anand	Chairman	4	2
Mr. Anirudh Sonpal	Member	4	4
Mr. Kaushal Kishore Vijayvergiya *	Member	2	2
Mr. Manas Tandon**	Member	4	3
Mr. D.K. Sharma***	Member	1	1
Mr. Ritesh Pandey****	Member	0	0

Secretary to the Committee: Mr. D.K. Sharma, Company Secretary (upto 4th November, 2014) and Mr. Rishabh Kumar Jain, Company Secretary (w.e.f. 4th November, 2014.)

*Resigned as the director of the company w.e.f. 12.08.2014

**Resigned as the director of the company w.e.f. 29.01.2015

***Appointed as a member of the committee w.e.f. 04.11.2014

****Appointed as a member of the committee w.e.f. 12.02.2015

- VI. During the year, four Audit Committee Meetings were held on 26th May, 2014, 12th August, 2014, 4th November, 2014 and 12th February, 2015.

The necessary quorum was present for all the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

- I. In compliance with Section 178 of the Companies Act, 2013, On 27th May, 2014 the Board has renamed the existing "Compensation Committee" as the "Nomination and Remuneration Committee" and the said committee was reconstituted on 4th November, 2014.
- II. The broad terms of reference of the Committee are as under clause 49 of the Listing Agreement.
- III. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of meetings during the financial year 2014-15	
		Held	Attended
Mr. Sharat Anand (Chairman)	Chairman	2	2
Mr. Anirudh Sonpal	Member	2	2
Mr. Kevan John Upperdine	Member	2	0
Mr. Vishwarupe Narain	Member	2	2

Secretary to the Committee: Mr. D.K. Sharma, Company Secretary (upto 4th November, 2014) and Rishabh Kumar Jain, Company Secretary (w.e.f. 4th November, 2014.)

- IV. During the year, one meeting of the Nomination and Remuneration Committee was held on 12th February, 2015. Further one meeting of the erstwhile Compensation Committee was held on 26th May, 2014

The necessary quorum was present for all the meetings.

- V. The Company remuneration policy is as described in the Directors' Report.

VI. Detail of Remuneration paid is given in MGT-9 as annexed to Directors' Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

- I. The Company had a Shareholders/Investors Grievance Committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. On 4th November 2014 the Board has renamed & reconstituted the said Committee as the "Stakeholders' Relationship Committee" headed by Mr. Sharat Anand, Non Executive and Independent Director.
- II. During the year under review, Company has not received any complaint from the investors.
- III. The composition of the Committee and the details of meetings attended by its members are given below:

Name of Director	Category	No. of meetings during the financial year 2014-15	
		Held	Attended
Mr. Sharat Anand	Chairman	4	2
Mr. Anirudh Sonpal	Member	4	4
Mr. Kaushal Kishore Vijayvergiya*	Member	2	2
Mr. D.K. Sharma**	Member	2	2

Secretary to the Committee: Mr. D.K. Sharma, Company Secretary (upto 4th November, 2014) and Mr. Rishabh Kumar Jain, Company Secretary (w.e.f. 4th November, 2014.)

* Resigned as the director of the company w.e.f. 12.08.2014

**Appointed as a member of the committee w.e.f. 04.11.2014

IV. During the year, four Committee Meetings were duly held on 26th May, 2014, 12th August, 2014, 4th November, 2014, and 12th February, 2015.

The necessary quorum was present for all the meetings.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR Committee)

- I. The CSR Committee was duly incorporated on 27th May 2014, pursuant to the provision of

Section 135 of the Companies Act 2013 and rules made thereunder.

- II. During the year the committee was reconstituted on 4th November, 2014. The composition of the Committee and the details of meeting attended by its members are given below:

Name of Director	Category	No. of meetings during the financial year 2014-15	
		Held	Attended
Mr. Saurabh Kalani	Chairman	1	1
Mr. Manoj Kumar Dwivedi*	Member	1	1
Mr. Sharat Anand	Member	1	0
Mrs. Alka Sagar#	Member	0	0

Secretary to the Committee: Mr. D.K. Sharma, Company Secretary (upto 4th November, 2014) and Mr. Rishabh Kumar Jain, Company Secretary (w.e.f. 4th November, 2014.)

*Resigned as the director of the Company w.e.f. 31.03.2015

#Mrs. Alka Rajesh Sagar is appointed as the member of the committee w.e.f. 28.05.2015

III. One meeting of the Corporate Social Responsibility Committee was held during the year on 4th November, 2014.

The necessary quorum was present for the meeting.

IV. The Committee was reconstituted on 28th May, 2015

E. MANAGEMENT COMMITTEE

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

II. Management Committee was reconstituted on 4th November 2014.

Corporate Governance Report (Contd.)

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

- a) Administration and management
- b) Production
- c) Strategic Planning Expansion and Performance review
- d) Marketing
- e) Fund & Project Execution etc.

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

Name of Director	Category	No. of meetings during the financial year 2014-15	
		Held	Attended
Mr. Saurabh Kalani	Chairman	21	21
Mr. Kaushal Kishore Vijayvergiya*	Member	06	06
Mr. Manoj Kumar Dwivedi#	Member	21	21
Mr. D.K. Sharma**	Member	10	10

Secretary to the Committee: Mr. D.K. Sharma, Company Secretary (upto 4th November, 2014) and Mr. Rishabh Kumar Jain, Company Secretary (w.e.f. 4th November, 2014.)

* Resigned as the director of the company w.e.f. 12.08.2014

**Appointed as a member of the committee w.e.f. 04.11.2014

Resigned as the director of the company w.e.f. 31.03.2015

IV. During the year, twenty one Committee Meetings were duly held on 14th April 2014, 23rd April 2014, 31st May 2014, 1st July 2014, 18th July 2014, 30th July 2014, 28th August 2014, 17th September 2014, 22nd September 2014, 04th October 2014, 20th October 2014, 06th November 2014, 27th November 2014, 22nd December 2014, 07th January 2015, 20th January 2015, 05th February 2015, 19th February 2015, 24th February 2015, 03rd March 2015 and 20th March 2015.

The necessary quorum was present for all the meetings.

4. NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER:

Mr. Rishabh Kumar Jain
Company Secretary & Compliance Officer
Flexituff International Ltd
C 41-50, SEZ, Sector-3,
Pithampur, Dist. Dhar (M.P.) 454775
Contact No. 07292-420248
Fax: 07292- 401684

5. SUBSIDIARY COMPANIES

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the company during the previous financial year. Accordingly a policy on material subsidiaries has not been formulated.

6. GENERAL BODY MEETINGS

i. General meeting

a) Annual General Meeting:

AGM	Financial Year	Date	Time	Venue
19th	2011-12	September 25, 2012	11.00 A.M.	304, Diamond Prestige, 41-A, A.J.C. Bose Road, Kolkata-700 017 (W. B.)
20th	2012-13	September 30, 2013	10:00A.M.	Kalakunj- Kalamandir, 48 Shakespear Sarani, Kolkata-700017 (W.B.)
21st	2013-14	September 30, 2014		

b) Extraordinary General Meeting:

No extraordinary general meeting was held during the financial year 2014-15.

ii. Special resolutions:

AGM	Financial Year	Special Resolution Passed
19th	2011-12	Appointment of Mr. Kartikeya Kalani as Manager Alteration in Existing Clause 165 of Articles of Association
20th	2012-13	NIL
21st	2013-14	Approval for borrowing Limits upto Rs. 2000 Crores Creation of Charge/security upto Rs. 2000 Crores. Approval for remuneration to Non Executive Directors Approval for amendments in the Article of Association

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

During the year under review, Company has passed resolution for shifting of Registered Office of the Company from West Bengal, Kolkata to Madhya Pradesh, Dhar, by way of postal ballot. Board of Directors in its meeting held on 4th November, 2014 approved postal ballot notice to shareholders and calendar of events relating to postal ballot. The said notice was circulated by the Company on 1st December, 2014 to the shareholders as on the record date i.e., 31.10.14. The Company provided e-voting facility with that of voting through postal ballot. The voting periods through postal ballot as well e-voting was open for 1 month starting from 4th December, 2014 to 3rd January, 2015. The results of postal ballot and e-voting were announced on 6th January, 2015 by the Scrutinizer Mr. Mohan Ram Goenka. The total number of valid votes was 15874479 out of which total numbers of votes in favor were 15874469 and numbers of votes casted against the resolution were 10. Hence the resolution was passed with a majority of more than 75%. The matter is held for hearing before the regional director, Kolkata. The date of hearing for the said matter has been given 11th August, 2015 and was approved by Regional Director, Kolkata and taken on record by Registrar of Companies, Gwalior on 28th August, 2015.

Further Mr. Mohan Ram Goenka proprietor of M.R & Associates, Practicing Company Secretary, Kolkata was appointed as the scrutinizer of the postal ballot by the Board of Director in their Board Meeting held on 4th November, 2014.

7. DISCLOSURES**a) Related Party Transactions**

All transactions entered with Related Parties for the year under review were on arms length basis and in the ordinary course of business and the provision of Section 188 of the Companies Act, 2013 are not attracted. Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel.

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) Reconciliation of Share Capital Audit

A qualified practicing company secretary carried out

a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in arrangement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

e) Proceeds from public Issue, right issues, preferential issues etc.

There is no information to be given under this heading.

f) Vigil Mechanism / Whistle Blower Policy

The Company has established a vigil mechanism to support the Code of Business Ethics. This mechanism documents the Company's commitment to maintain an open work environment in which employees are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of Conduct without fear of intimidation or retaliation.

Corporate Governance Report (Contd.)

The said is given at the website of the Company on below link:

http://flexituff.com/investor_conduct.htm

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

h) Remuneration & Sitting Fees of Directors**I. Executive Directors:**

The details of remuneration paid to the Executive Directors during the financial year 2014-15 are as under:

MR. SAURABH KALANI -

Whole Time Director

(Period from 1st April, 2014 to 31st March, 2015)

Salary & Allowance	Rs. 6.00 Lacs per month
Other benefits	Furnished accommodation Club fees (Up to 2 clubs), Reimbursement of expenses which includes gas, electricity, water, expenses, Car plus Chauffeur salary and society maintenance etc.
Stock options	Growth-NIL

MR. D.K. SHARMA -

Whole Time Director

(Period from 12th August, 2014 to 31st March, 2015)

Salary & Allowance	Rs. 1.81 Lacs per month
Other benefits	Reimbursement of expenses which includes telephone, Diesel for Car plus Driver salary etc.
Stock options	Growth-NIL

MR. MANOJ KUMAR DWIVEDI -

Whole Time Director

(Period: from 1st April, 2014 to 31st March, 2015)

Salary & Allowance	Rs.1.73 Lacs per month
Other benefits	Reimbursement of expenses which includes telephone, Diesel for Car plus Driver salary etc.
Stock options	Growth-NIL

MR. KAUSHAL KISHORE VIJAYVERGIYA

(Period: from 01st April, 2014 to 12th August, 2014)

Salary & Allowance	Rs. 1.25 Lacs per month
Other benefits	Director allowance upto Rs. 3 lac per annum Reimbursement of expenses which includes telephone, Diesel for Car plus Driver salary etc.
Stock options	Growth-NIL

ii. Non Executive directors' Compensation and Disclosures

The sitting fees paid to Non-executive Directors was Rs. 5000/- per Board meeting. No commission was paid or payable to the Non-executive Directors during the year 2014-15. During the year, sitting fees paid to Non-executive Directors was Rs. 20000/-* details of which are as below:

S. No.	Name of Director	Amount
1	Mr. Anirudh Sonpal	10000/-
2	Mr. Sharat Anand	10000/-

None of our Independent Directors have claimed/ paid any remuneration for the financial year 2014-15.

8. CEO/CFO CERTIFICATION

The Chief Executive Officer of the Company have issued certificate pursuant to the provision of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

9. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual 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.

10. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Date : September 30, 2015
Day : Wednesday
Time : 10:00 A.M.
Venue : C41-50, SEZ, Sector-3, Pithampur,
Dist. Dhar (M.P.) 454775

As required under Clause 49(VIII)(E)(1) of the Listing Agreements entered into with the stock exchanges, particulars of directors seeking appointment / re-appointment at the forthcoming AGM are given in the Annexure to the notice of the AGM to be held on September 30, 2015.

As required under Clause 49(VIII)(E)(2) of the Listing Agreements entered into with the stock exchanges, None of the director of the company are in relation to each other.

ii. Financial Calendar:

Year ending : March 31
AGM in : September
Dividend payment : The final dividend, if declared shall be paid / credited on or after 30th September, 2015

iii. Date of book closure / record date:

As mentioned in the notice of the AGM to be from 23rd September, 2015 to 30th September, 2015.

iv. Listing on stock exchanges

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

v. Corporate Identification Number (CIN) :

L25202MP1993PLC034616

vi. Market Price Data

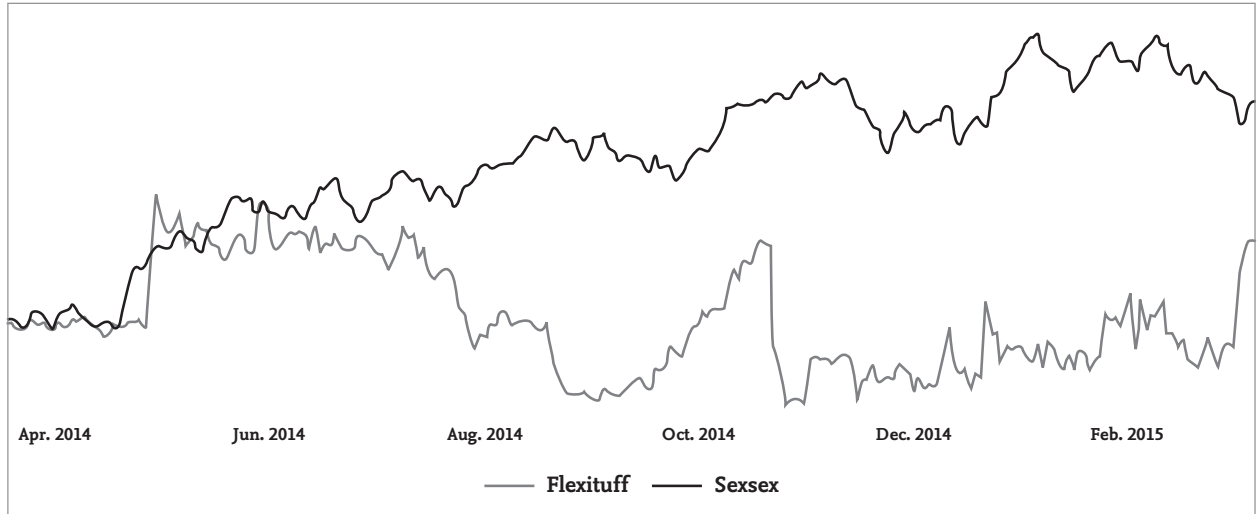
High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2014-15 on BSE Ltd. National Stock Exchange of India Limited:

Month and Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Traded Quantity	High (Rs.)	Low (Rs.)	Traded Quantity
Apr-14	235.00	223.00	200513	234.95	225.00	235216
May-14	298.00	221.00	384852	309.85	218.00	417138
Jun-14	261.40	235.15	223375	261.85	242.00	342499
Jul-14	290.00	238.00	245728	255.50	235.80	449730
Aug-14	274.10	219.00	350926	247.90	193.90	470191
Sep-14	233.00	202.35	344145	235.60	203.55	565604
Oct-14	236.20	207.50	234976	235.00	176.50	409939
Nov-14	259.90	202.10	415477	259.90	201.15	638568
Dec-14	225.00	205.00	291816	230.55	205.00	540623
Jan-15	255.65	205.00	236181	237.35	216.40	440950
Feb-15	243.00	210.55	228776	239.90	210.00	414746
Mar-15	255.00	208.00	485866	236.40	210.00	626919

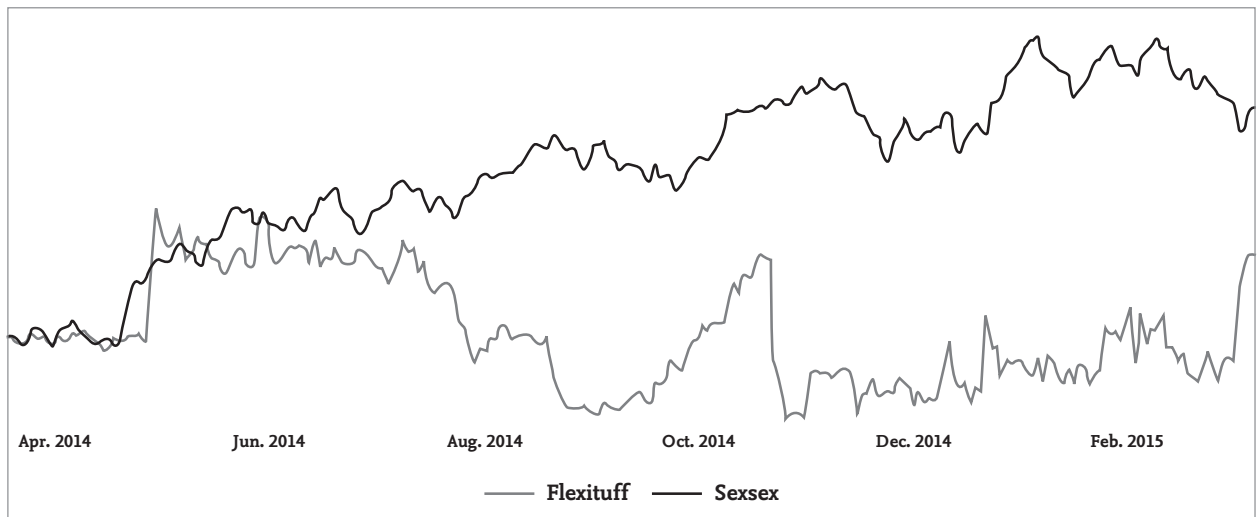
Corporate Governance Report (Contd.)

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

Performance in comparison to BSE-Sensex



Performance in comparison to NSE-Nifty



viii. Registrar and Share Transfer Agent:

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

ix. Share Transfer system:

95.47% of the equity shares are in the electronic form. Transfer of these shares are done through the depositories with no involvement of the company. As regards the transfer of shares held in physical form the transfer documents can be lodged with the company. If the documents are complete in all aspects, transfer of shares in physical form is normally processed within stipulated time period.

x. Distribution of equity shareholding as on 31st March, 2015

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

No. of equity shares held	No. of share holders	% of shareholders	No. of share held	% of total shares held	Amount
1 to 500	781	86.7778	29467	0.1184	294670
501 to 1000	9	1.0000	6543	0.0263	65430
1001 to 2000	16	1.7778	21241	0.0854	212410
2001 to 3000	5	0.5556	11494	0.0462	114940
3001 to 4000	2	0.2222	7729	0.0311	77290
4001 to 5000	2	0.2222	8509	0.0342	85090
5001 to 10000	17	1.8889	142060	0.5709	1420600
10001 and above	68	7.5556	24655763	99.0876	246557630
Total	900	100.00	24882806	100.00	248828060

Categories of equity shareholders as on 31st March, 2015

Category	No. of Equity Shares held	Percentage of holding
Indian Promoters	8162802	32.80
Foreign Promoters	0	0.00
Mutual Funds & UTI	241	0.00
Banks, FIs, Insurance Companies	1599203	6.43
Central/State Govt. Institutions/ Non-Govt. Institutions	0	0.00
Foreign Institutional Investors	2450783	9.85
Domestic Bodies Corporate	7132079	28.66
NRIs/ OCB/ Foreign Companies	4550423	18.29
Clearing Members	338413	1.36
Other Individual	648862	2.61
Grand Total	24882806	100.00

Status of Unpaid Dividend

Dividend for the year	Total Amount of Dividend (Rs. In lacs)	Amount of Unpaid Dividend as on 31.03.2015 (Rs. In lacs)	% of Dividend Unpaid	Due date of transfer to IEPF
2011-12	21.75	0.02	0.01	01-11-2019
2012-13	22.98	0.00	0.00	N.A.
2013-14	24.88	1.24*		01-11-2021

*After 31.03.2015 unpaid dividend of Rs. 1.20 Lacs has claimed by shareholders that has been paid by the Company through authorized bank. Now Rs. 0.04 lacs is unpaid as on date.

xi. Dematerialization of Shares and Liquidity

The equity shares of your Company are available for dematerialization with both NSDL and CDSL under ISIN INE060J01017.

As on 31st March 2015, 95.47% equity shares are in Demat form and remaining 4.53 % equity shares are in physical form.

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

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

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

Corporate Governance Report (Contd.)

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

xiii. Plant locations:**SEZ Unit**

C-41-50, Special Economic Zone, Sector -III,
Industrial Area, Pithampur-454775
Dist. Dhar – Madhya Pradesh

DTA Unit

94, Industrial Area, Sector-I,
Pithampur-454775, Dist. Dhar – Madhya Pradesh

Kashipur Unit

Khasra No. 672-728, Village-Mahuakhera, Aliganj
Road, Kashipur, Dist. Udham Singh Nagar, Uttarakhand

Barwaha Unit

58/1, Jaimalpura, Maheshwar Road, Barwaha,
Dist. Khargone (M.P.)

xiv. Address for Correspondence

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

Link Intime India Private Limited

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

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

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

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

Sd/-

Sd/-

Whole Time Director

Whole Time Director

Place: Pithampur

Date: 07/08/2015

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 2015.

Place: Pithampur

Date: 07/08/2015

For Flexituff International Limited

Sd/-

CEO

CERTIFICATION FROM CEO/CFO

We Directors of the Company to the best of our knowledge and belief hereby certify to the Board of Directors of M/s. Flexituff International Limited that:

1. We have reviewed financial statements and the cash flow statement for the year ended on 31.03.2015 and that to the best of our knowledge and belief.
2. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
3. 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.
4. 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 volatile of the Company's code of conduct.
5. 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.
6. we have indicated to the auditors:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. 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.

For And On Behalf of The Board

Place: Pithampur

Sd/-

Sd/-

Date: 07/08/2015

Director

Director

CERTIFICATE 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, 2015, 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.

For Ritesh Gupta & Co.

Practicing Company Secretaries

Ritesh Gupta

Proprietor

Place: Pithampur

Date: 07/08/2015