FlexiTuff VENTURES

Flexituff Ventures International Limited
(Formerly Flexituff International Limited)
C41-50, SEZ Sector-3,
Pithampur-454 775, Distt. Dhar (M.P.)
Phone: +91-7292-420200, 401681-82-83
Email: mail@flexituff.com | www.flexituff.com
CIN : L25202MP1993PLC034616

4th March, 2021

To,	To,
The Manager (Listing Centre) BSE Limited Floor 25, P.J. Towers, Dalal Street, Mumbai-400 001	The Manager - Corporate Compliance National Stock Exchange of India Limited Exchange Plaza, BandraKurla Complex, Bandra (East), Mumbai- 400 051

REF: Flexituff Ventures International Limited (ISIN – INE060J01017), BSE Code-533638, NSE Scrip- FLEXITUFF

Subject: Intimation regarding:

a) **Notice of Extra-Ordinary General Meeting**
b) **Cut-off date for the purpose of e-voting**
c) **Remote e-voting period**

Dear Sir/Madam,

This is to inform that Extra-Ordinary General Meeting of the Company is scheduled to be held on Friday, 26th March, 2021 at 02:00 P.M. (IST) through video conferencing ("VC") and other audio visual means ("OAVM").

Please find attached Notice of Extra-OrdinaryGeneral Meeting of the Company.

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 8.4 (c) of Secretarial Standard on General Meetings (SS-2), the Company has fixed on Friday, 19th March, 2021 as the cut-off date for the purpose of determining the members eligible to cast their vote through e-voting.

Company is providing e-voting facility to its members through electronic voting system of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

The remote e-voting facility will be available during the following period:-

Commencement of remote e-voting: - Tuesday, 23rd March, 2021 from 10.00 AM (IST)
Closure of remote e-voting: - Thursday, 25th March, 2021 at 5.00 PM (IST).

FLEXITUFF VENTURES INTERNATIONAL LIMITED

FlexiTuff VENTURES

Flexituff Ventures International Limited
(Formerly Flexituff International Limited)
C41-50, SEZ Sector-3,
Pithampur-454 775, Distt. Dhar (M.P.)
Phone: +91-7292-420200, 401681-82-83
Email: mail@flexituff.com | www.flexituff.com
CIN : L25202MP1993PLC034616

This is for your information and record.

Thanking you,

For **Flexituff Ventures International Limited**

Rishabh Kumar Jain
Company Secretary
[Membership No: F7271]

FLEXITUFF VENTURES INTERNATIONAL LIMITED

Encl: - as above.

Flexituff Ventures International Limited
C41-50, SEZ Sector-3
Pithampur – 454 775, Distt. Dhar (M.P.) India
Phone: 91-7292420200, 401681-82-83
Fax : 91-7292-401684
Email: mail@flexituff.com url: www.flexituff.com
CIN : L25202MP1993PL034616

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EXTRA ORDINARY GENERAL MEETING OF THE COMPANY WILL BE HELD ON FRIDAY, 26TH MARCH, 2021, AT 02:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT C41-50, SEZ, SECTOR -3, PITHAMPUR, DIST. DHAR (M.P.) - 454775, TO TRANSACT THE FOLLOWING BUSINESSES:

1.To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203, read with the Schedule V and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and as per Articles of Association of the Company, upon the approval of the Nomination and Remuneration Committee and the Board of directors of the Company and approval/no objection from secured lenders of the Company, the approval of members of the Company be and is hereby accorded for the 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 on the terms and conditions as detailed in the explanatory statement attached thereto, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time as may be mutually agreed between the Board of Directors and Mr. Saurabh Kalani.

RESOLVED FURTHER THAT in the absence of profits or inadequacy of profits in any financial year during the currency of tenure of Mr. Saurabh Kalani (DIN: 00699380), the payment of Salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Saurabh Kalani (DIN: 00699380) shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary for obtaining necessary approvals, if required any, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

2.To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203, read with the Schedule V and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable provisions of the Companies Act, 2013 and as per Articles of Association of the Company, upon the approval of the Nomination and Remuneration Committee and the Board of directors of the Company and approval/no objection from secured lenders of the Company, the approval of members of the Company be and is hereby accorded for the 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 on the terms and conditions as detailed in the explanatory statement attached thereto, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time as may be mutually agreed between the Board of Directors and Mr. Anand Khandelwal.

RESOLVED FURTHER THAT in the absence of profits or inadequacy of profits in any financial year during the currency of tenure of Mr. Anand Khandelwal (DIN: 07889346), the payment of Salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Anand Khandelwal (DIN: 07889346) shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary for obtaining necessary approvals, if required any, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

3.To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"RESOLVED THAT further to the special resolution passed by the members of the Company at their 27th Annual General Meeting held on 15th October, 2020 for the appointment and pursuant to the provisions of sections 196, 197 and 203, read with the Schedule V and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for /the time being in force) and all other applicable provisions of the Companies Act, 2013 and as per Articles of Association of the Company, upon the approval of the Nomination and Remuneration Committee and the Board of directors of the Company and approval/no objection from secured lenders of the Company, the approval of members of the Company be and is hereby accorded for the remuneration of Mr. Jagdish Prasad Pandey (DIN: 00225969) as Whole-Time Director for 3 years with effect from 11th September, 2020 on the terms and conditions as detailed in the explanatory statement attached thereto, with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time as may be mutually agreed between the Board of Directors and Mr. Jagdish Prasad Pandey;

RESOLVED FURTHER THAT in the absence of profits or inadequacy of profits in any financial year during the currency of tenure of Mr. Jagdish Prasad Pandey (DIN: 00225969), the

payment of Salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;

RESOLVED FURTHER THAT Mr. Jagdish Prasad Pandey (DIN: 00225969) shall be liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary for obtaining necessary approvals, if required any, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution."

By Order of the Board of Directors
Flexituff Ventures International Limited

S/d/-
Place: Pithampur **Rishabh Kumar Jain**
Date: 04/03/2021 **Company Secretary**

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (referred to as "MCA Circulars") permitted the holding of the Extra Ordinary General Meeting ("EGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the EGM of the Company is being held through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Corporate Members whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on their email Id: - cs@flexituff.com, a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting and through Remote E-voting.

5. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM will be provided by NSDL.

7. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through

electronic mode and in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020. Notice of the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/Link Intime India Private Limited., the Registrar and Share Transfer Agent in case the shares are held by them in physical form.

Further, Members may note that the Notice will also be available on the Company's website www.flexituff.com, websites of the Stock Exchanges' i.e. BSE Limited & National Stock Exchange of India Limited and on the website of NSDL (agency for providing the Remote e-Voting facility) https://www.evoting.nsdl.com

8. Members who hold shares in dematerialized form are requested to quote Depository Account Number (Client ID No.) for recording of attendance at the meeting.

9. Members are requested to notify to the Company immediately, quoting Registered Folio No.,

- Changes in their addresses, if any, with the pin code number.
- Change in their residential status on return to India for permanent settlement;
- Particulars of NRE account, if not furnished earlier.

10. Members who are holding shares in identical names in more than one folios, are requested to write to the Company/Registrar and Share Transfer Agent, to consolidate their holding in one folio.

11. Shareholders who are still holding physical share certificate are advised to dematerialize their shareholding to avail benefit of dematerialization.

12. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven working days before the date of the EGM so that the required information can be made available at the meeting.

13. Statement pursuant to paragraph (IV) of the second proviso of paragraph B of section II of part II of schedule V to the Companies Act, 2013 in respect of item nos. 1, 2 and 3 of the Notice and Details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued in respect of the Directors seeking Approval for payment of Remuneration in case of no profit or inadequate profit at the Extra Ordinary General Meeting is annexed herewith to Notice as Annexure to the Explanatory Statement. The Directors have furnished the requisite declarations.

14. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. Relevant documents referred to in the accompanying Notice and in the Explanatory Statement are open for inspection by the Members at the registered office of the Company during the office hours on all working days (except Sundays and Public Holidays) up to the date of this EGM.

16. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility for its Members to enable them to cast their votes on the resolution electronically. For this purpose, the Company has appointed National Securities Depository Limited ("NSDL") for facilitating remote e- voting.

17. Instructions and other information relating to remote e-voting are as under:-

(i) The remote e-voting period commences on Tuesday, 23rd March, 2021 at 10.00 A.M. IST and ends on Thursday, 25th March, 2021 at 5.00 P.M. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 19th March, 2021, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

(ii) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the EGM and Members participating at the EGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end on discussion on the resolution on which voting is to be held, upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the EGM will also be eligible to participate at the EGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

(iii) The remote e-Voting module on the day of the EGM shall be disabled by NSDL for voting after the conclusion of the Meeting.

(iv) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

(v) Any Person who has acquired shares and become member of the Company after the dispatch of the Notice of the EGM but before the cut-off date i.e. Friday, 19th March, 2021, may follow the same instructions as mentioned above for e-voting.

(vi) The Board of directors in their meeting held on 10th February, 2021 has appointed M/s. Ritesh Gupta & Co., Practicing Company Secretary, Indore as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

(vii) The details of the process and manner for remote e-voting are explained herein below.

Step 1: Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e- Voting and you can proceed to Step 2 i.e. Cast your vote electronically. 4. Your User ID details are given:

4. Your User ID details are given:

Manner of holding shares	**Your User ID**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
c) How to retrieve your 'initial password'?
i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'
ii. In case you have not registered your email address with the Company/Depository, please follow instructions mentioned below in this notice.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User details/Passwords?'' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

18. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by email to cs@flexituff.com or evoting@nsdl.co.in.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) tocs@flexituff.com or evoting@nsdl.co.in.

19. Instructions for Members for attending the EGM through VC/OAVM are as under:

- Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at cs@flexituff.com.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the Company suitably.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

20. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csriteshgupta@gmail.com with a copy marked to evoting@nsdl.co.in

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot user Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Download Section at www.evoting.nsdl.comor call on toll free no.: 1800-222-990 or send a request to evoting@nsdl.co.in or alternatively to Company at cs@flexituff.com or call on 07292-420200.

By Order of the Board of Directors
Flexituff Ventures International Limited

S/d/-
Rishabh Kumar Jain
Company Secretary

Place: Pithampur
Date: 04/03/2021

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM No. 1

In the light of the earlier resolution passed, the Board of Directors of the Company ("the Board") with respect to the approval of members in the 25th Annual General Meeting of Company held on 19th September, 2018, re-appointed **Mr. Saurabh Kalani (DIN: 00699380)** designated as Whole Time Director for a further period of 3 (Three) years i.e. from 1st April, 2018 to 31st March, 2021.The Nomination & Remuneration Committee and the Board of Directors at its meeting held on 11th September, 2020 recommended and approved subject to approval / No objection of lenders and members at the Extra Ordinary General Meeting scheduled to be held on 26th March,2021, the revision in remuneration and allowances of Mr. Saurabh Kalani (DIN: 00699380) designated as Whole Time Director of the Company w.e.f.1st April, 2021 for further duration of three years from the effective date i.e. (1st April, 2021 – 31st March, 2024) provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

The Company has incurred net losses for the year ended 31.03.2018, 31.03.2019 and 31.03.2020. The problems started with large amounts of money getting stuck in Government receivables. This led to a default in the repayment of the Bonds further leading to downgrading of credit rating of the Company. Consequently, Banks withdrew the working capital facility given to the Company to the extent of Rupees 1200 Million.

Due to the above, Company faced severe working capital shortage and had to buy the raw material at high prices on credit from the traders. In Financial Year 2020, there was increase in loss of the company due to steep increase in the cost of the raw material purchased by the company and on account of incurring of onetime non-cash expenses of Rupees 465 Million. The company is taking all possible steps to correct the above situation.

In the current year due to various steps taken by the company, the company is able to successfully face the COVID pandemic on its own. The company was also able to replace the KKR India Financial Services Limited (''KKR'') with Asset Care & Reconstruction Enterprise Limited ("ACRE") on a steep discount. Due to all the above efforts taken, the company expects to remain the EBITDA positive in March 2021.

The company is further trying to find a complete solution for the present defaults through replacement of debt or equity option. Consequently, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in absence of profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said Section II.

Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires approval / No objection of lenders, since Company has secured debt defaults and members approval for payment

of managerial remuneration to the managerial person for period of not exceeding 3 years by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013:

- Gross Salary Rs. 1,00,000/- (Rupees One Lakh Only) per month with an authority to Board/ Committee to decide from time to time to increase the remuneration upto Rs. 2,00,000/- (Rupees Two Lakhs Only) per month based on increment policy of the company in force;

- Perquisites and benefits:

1) Housing: - Furnished suitable accommodation for him and his family.

2) Gas, Electricity, water etc.: - Reimbursement of expenses actually incurred for Gas, Electricity, Water and furnishing (including Air conditioners, refrigerators Geysers etc.) and the maintenance expenses of the society if applicable.

3) Provision for Company's car for use on Company's business and for personal use. If the company's car is provided, he shall reimburse Rs. 5000/- (plus Rs. 1000/-, if chauffeur is also provided to run the car) per month to the company for using the car for his personal use, which shall be deducted from his salary.

4) Provision of Telephone facilities at the cost of the Company at residence, and the mobile phone with all expenses met, subject however to the condition that all charges incurred by Saurabh Kalani in respect of personal long distance calls shall be billed to him.

5) Club fees: Club fees including entrance charges, deposit, if applicable, subject to a maximum of three clubs.

6) Medical Reimbursement: Reimbursement of actual expenses incurred for self and his family.

7) Medical/Accidental Insurance: Medical health insurance premium for self and his family including personal accident insurance, subject to maximum of Rs. 10,00,000/- (Rupees Ten Lakhs Only) per year

8) Credit Cards: Payment of dues of credit cards used by him for the purpose of expenses of the Company.

9) Life Insurance Policy premium subject to maximum of Rs. 2,00,000/- (Rupees Two Lakhs Only) per year

10) Leave Travel Concession for self and his family anywhere in India subject to a maximum of three months' salary plus actual fare. He shall also be reimbursed for his any foreign travel on a holiday for himself or for his family subject to a maximum of Rs. 10 Lakhs (Rupees Ten Lakhs Only) in a year plus actual business class air fare.

11) Contribution up to Rs. 1, 00,000/- (Rupees One Lakh Only) per month towards National Pension Scheme.

12) Company's Contribution towards provident fund shall be subject to a ceiling of 12% (twelve percent) of salary

13) Gratuity: As per Rules of the Company

14) All other expenses incurred for the purpose of Company's work to be reimbursed on actual basis.

The terms and conditions of payment of remuneration, perquisites, allowances and commission specified herein above may be enhanced, enlarged, widened, altered or varied from time to time by Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Whole Time Director in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time. The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

Disclosure as required under Schedule V of the Companies Act, 2013 is set out as Annexure to the Notice.

Except Mr. Saurabh Kalani, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said resolution.

ITEM No. 2

In the light of the earlier resolution passed, the Board of Directors of the Company ("the Board") with respect to the approval of members in the 25th Annual General Meeting of Company held on 19th September, 2018, re-appointed **Mr. Anand Khandelwal (DIN: 07889346)** designated as Whole Time Director for a further period of 3 (Three) years i.e. from 1st April, 2018 to 31st March, 2021. The Nomination & Remuneration Committee and the Board of Directors at its meeting held on 11th September, 2020 recommended and approved subject to approval / No objection of lenders and members at the Extra Ordinary General Meeting scheduled to be held on 26th March, 2021, the revision in remuneration and allowances of Mr. Anand Khandelwal (DIN: 07889346) designated as Whole Time Director of the Company w.e.f. 1st April, 2021 for further duration of three years from the effective date, i.e. (1st April, 2021 – 31st March, 2024) provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

The company has incurred net losses for the year ended 31.03.2018, 31.03.2019 and 31.03.2020. The problems started with large amounts of money getting stuck in Government receivables. This led to a default in the repayment of the Bonds further leading to downgrading of credit rating of the company. Consequently, Banks withdrew the working capital facility given to the company to the extent of Rupees 1200 Million.

Due to the above, company faced severe working capital shortage and had to buy the raw material at high prices on credit from the traders. In Financial Year 2020, there was increase in loss of the company due to steep increase in the cost of the raw material purchased by the company and on

account of incurring of onetime non-cash expenses of Rupees 465 Million. The company is taking all possible steps to correct the above situation.

In the current year due to various steps taken by the company, the company is able to successfully face the COVID pandemic on its own. The company was also able to replace the KKR with ACRE on a steep discount. Due to all the above efforts taken, the company expects to remain the EBITDA positive in March 2021.

The company is further trying to find a complete solution for the present defaults through replacement of debt or equity option. Consequently, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in absence of profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said Section II.

Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013, provides for payment of managerial remuneration by Companies, requires approval / No objection of lenders, since Company has secured debt defaults and members approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013:

- Present gross Salary Rs. 93,300/- per month with an authority to board/ Committee to decide from time to time to increase the remuneration up to Rs. 2,00,000/- p.m. (Rupees Two Lakhs Only) based on increment policy of the company in force;

- Perquisites and benefits:

The terms and conditions of payment of remuneration, perquisites, allowances and commission specified herein above may be enhanced, enlarged, widened, altered or varied from time to time by Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Whole Time Director in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time. The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

Disclosure as required under Schedule V of the Companies Act, 2013 is set out as Annexure to the Notice.

Except Mr. Anand Khandelwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said resolution.

ITEM No. 3

In the light of the earlier resolution passed, the Board of Directors of the Company ("the Board") with respect to the approval of members in the 27th Annual General Meeting of Company held on 15th October, 2020, appointed **Mr. Jagdish Prasad Pandey (DIN:00225969)** designated as Whole Time Director for a period of 3 (Three) years effective from 11th September, 2020. The Nomination & Remuneration Committee and the Board of Directors at its meeting held on 11th September, 2020 recommended and approved subject to approval / No objection of lenders and members at the Extra Ordinary General Meeting scheduled to be held on 26th March, 2021, the revision in remuneration and allowances of Mr. Jagdish Prasad Pandey (DIN: 00225969) designated as Whole Time Director of the Company w.e.f. 11th September, 2020 for the duration of three years from the effective date, i.e. (11th September, 2020 – 10th September, 2023) provided that such variation or increase in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

The company has incurred net losses for the year ended 31.03.2018, 31.03.2019 and 31.03.2020. The problems started with large amounts of money getting stuck in Government receivables. This led to a default in the repayment of the Bonds further leading to downgrading of credit rating of the company. Consequently, Banks withdrew the working capital facility given to the company to the extent of Rupees 1200 Million.

Due to the above, company faced severe working capital shortage and had to buy the raw material at high prices on credit from the traders. In Financial Year 2020, there was increase in loss of the company due to steep increase in the cost of the raw material purchased by the company and on account of incurring of onetime non-cash expenses of Rupees 465 Million. The company is taking all possible steps to correct the above situation.

In the current year due to various steps taken by the company, the company is able to successfully face the COVID pandemic on its own. The company was also able to replace the KKR with ACRE on a steep discount. Due to all the above efforts taken, the company expects to remain the EBITDA positive in March 2021.

The company is further trying to find a complete solution for the present defaults through replacement of debt or equity option. Consequently, out of abundant caution and in view of the relevant extant provisions of law relating to managerial remuneration, the Company is complying with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 which prescribes that in absence of profits or inadequate profits, the remuneration can be paid within the limits arrived at in accordance with the requirements of the said Section II.

Reference to the provision of section 196, 197 and 203 of the Companies act, 2013, read with schedule V to the companies act 2013 along with the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013 , provides for payment of managerial remuneration by Companies, requires approval / No objection of lenders, since Company has secured debt defaults and members approval for payment of managerial remuneration to the managerial person for period of not exceeding 3 years by way of special resolution. Hence the Board recommends the resolution for member approval by way of special resolution, provided that such variation or increase in remuneration is within specified limit

as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013:

- Gross Salary Rs. 58,600/- (Rupees Eighty One Thousand Ninety Five Only) per month with an authority to Board/ Committee to decide from time to time to increase the remuneration uptoRs. 2,00,000/- (Rupees Two Lakhs Only) per month based on increment policy of the company in force;

- Perquisites and benefits:

The terms and conditions of payment of remuneration, perquisites, allowances and commission specified herein above may be enhanced, enlarged, widened, altered or varied from time to time by Remuneration Committee and Board of Director as they may in their discretion, deem fit, within the maximum amount payable to Whole Time Director in accordance with Schedule V to the Companies Act, 2013 and in conformity with any amendments to the relevant provisions of the Companies Act, 2013 and or the rules and regulations made there under from time to time in future and/or such guidelines and clarifications, as may be announced from time to time. The Board of Director recommends the relevant resolution for your consideration and approval as a Special Resolution.

Disclosure as required under Schedule V of the Companies Act, 2013 is set out as Annexure to the Notice.

Except Mr. Jagdish Prasad Pandey, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said resolution.

ANNEXURE TO THE NOTICE

STATEMENT PURSUANT TO PARAGRAPH (IV) OF THE SECOND PROVISO OF PARAGRAPH B OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 IN RESPECT OF ITEM NOS. 1, 2 AND 3 OF THE NOTICE

I. GENERAL INFORMATION

1.Nature of Industry

The Company is engaged in the business of Technical Textile operations.

2.Date or expected date of commencement of commercial production

Not applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institution appearing in the prospectus

Not applicable

4.**Financial performance based on given indicators**

Rs. Million

Particulars	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
Total income	8,927.70	12,016.99	11,866.09
Profit / (Loss) before tax	(1972.56)	(215.64)	9.07
Profit / (Loss) after tax	(1654.28)	(157.76)	(23.44)

5. Foreign investments or collaborations, if any

The Company does not have any foreign collaborations. As per the shareholding pattern of the Company as on March 31, 2020, the composite foreign investment in the Company stands at 29.21% comprising of:

(i) 0.93 % by foreign portfolio investors;

(ii) 15.69 % by foreign bodies corporate; and

(iii) 0.09 % by non-resident Indians.

II. INFORMATION ABOUT THE APPOINTEES

a. Background details

Mr. Saurabh Kalani	**Mr. Anand Khandelwal**	**Mr. Jagdish Prasad Pandey**
Mr. Saurabh Kalani aged 58 years a commerce graduate from Sydenham College, Mumbai. He joined family business at age of 23. After taking in a few years of hands on experience he diversified group's activity into the field of Poly-Woven packaging which today is flagship manufacturing company of the group under the name Flexituff International Limited. He helped the Company grow into a multi-dimensional company of present structure leading a host of business and a team of 7000 strong people in India and abroad. He has more than two decades of experience in the field of manufacturing, import, export, market development, strategic planning, production planning, financial planning etc. relating to Raffia Industry.	Mr. Anand Khandelwal, aged 53 years, is a Commerce graduate from DAVV University. He is associated with the Company for more than 2 decades. He has versatile experience in Raw Material management.	Mr. Jagdish Prasad Pandey, aged 53 years, is a commerce graduate with his Excellency in various fields such as Accounting and Book Keeping, Banking, Cash Management etc. He has been associated with the Company for more than a decade.

b. Past Remuneration

The details of past remuneration drawn by the appointees are as under:

1. **Mr. Saurabh Kalani** Rs. Millions

Particulars	**2019-20**	**2018-19**	**2017-18**
Salary and Allowances	2.85	2.97	2.58
Value of Perquisites	-	-	-

(other than Stock Options)			
Perquisite Value of Stock Options	-	-	-
Retiral Benefits	-	-	-
Total	2.85	2.97	2.58

2. **Mr. Anand Khandelwal** Rs. Millions

Particulars	**2019-20**	**2018-19**	**2017-18**
Salary and Allowances	1.01	1.12	0.67
Value of Perquisites (other than Stock Options)	-	-	-
Perquisite Value of Stock Options	-	-	-
Retiral Benefits	-	-	-
Total	1.01	1.12	0.67

c. Recognition or awards

Mr. Saurabh Kalani	**Mr. Anand Khandelwal**	**Mr. Jagdish Prasad Pandey**

d. Job profile and suitability

Mr. Saurabh Kalani	**Mr. Anand Khandelwal**	**Mr. Jagdish Prasad Pandey**
He has more than two decades of experience in the field of manufacturing, import, export, market development, strategic planning, production planning, financial planning etc. relating to Raffia Industry. He was the founder President of the Indian	He has more than two decades of experience in the field of Raw Material management.	He has more than two decades of experience in various fields such as Accounting and Book Keeping, Banking, Cash Management etc.

Flexible Intermediate Bulk Container Association (IFIBCA) and was the Vice President of All India Flat Tape Manufacturers' Association.		

e. Remuneration proposed

The remuneration paid / proposed to be paid is detailed hereinabove in the explanatory statement.

f. Comparative remuneration with respect to industry, size of the company, profile of the position and person

The proposed remuneration is comparable and commensurate with the size and nature of the business of the Company and the responsibility of the appointee(s).

g. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any

Therefore, none of the directors have pecuniary relationship directly or indirectly with the Company or its managerial personnel.

III. OTHER INFORMATION

1. Reasons for loss or inadequate profits

In March 2020, the company experienced an increase in the loss. This was due to downgrading of the company rating to "D" in the F.Y. 2020. Due to the above, Reliance Industries Limited (the main raw material supplier) stopped giving material to the company on regularly agreed terms. This forced the company to source the material from the open market by paying huge premium. This resulted in steep increase of the raw material cost for the company.

Further Rupees 465 Million of onetime non-cash expenses were incurred thereby further increasing the loss.

2. Steps taken or proposed to be taken for improvement

The company started recovering from the 2nd and 3rd Quarter of the F.Y. 2020. However, the COVID pandemic in Quarter 1st of F.Y. 2021 resulted in further problems for the company. With lot of efforts, company was able to find a solution for the raw material supplies and was able to source imported material to reduce the additional cost being incurred on this account. Further, the company was able to pay off KKR by replacing it with ACRE thereby getting benefit of the steep discount.

3. Expected increase in productivity and profits in measurable terms

Company is making efforts to get the complete solution for all the problems by replacing present lenders (on a steep discount) with the new lenders or by alternatively getting another equity investor.

Due to all the above efforts, the company expects a considerable improvement in the results in Financial Year 2021 and, therefore, expects the **EBITDA to remain positive.**

It is to be noted that the company has successfully navigated through the turbulent COVID pandemic situation and has been able to recover from the adverse effect of this in a very short span of time by increasing production and improving the profitability.

IV. DISCLOSURES

1. The Shareholders of the Company shall be informed of the remuneration package of the managerial person: The details are furnished in the resolution(s).

ANNEXURE TO THE EXPLANATORY STATEMENT

PURSUANT TO REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED IS FURNISHED BELOW:

Name of Director	**Mr. Saurabh Kalani**	**Mr. Anand Khandelwal**	**Mr. Jagdish Prasad Pandey**
DIN	00699380	07889346	00225969
Date of Birth	23rd September, 1962	16th October, 1967	5th July, 1967
Age	58 Years	53 Years	53 Years
Appointment/Re-appointment	Re-appointment	Re-appointment	Re-appointment
Qualifications	Commerce Graduate	Commerce Graduate	Commerce Graduate
Expertise in specific functional area	Mr. Saurabh Kalani has more than three decades of experience in the field of manufacturing, import, export, market development, strategic planning, production planning, financial planning etc. relating to Raffia Industry. He helped the Company grow into a multi-dimensional company of present structure leading a host of business and a team of 7000 strong people in India and abroad.	Mr. Anand Khandelwal has been graduated from Devi Ahilya Vishwavidhyalaya. He has been associated with the Company for more than 2 decades. He has versatile experience in Raw Material Management.	Mr. Jagdish Prasad Pandey is a Commerce graduate with his excellency in various fields such as Accounting and Book Keeping, Banking, Cash Management etc. He has been associated with the Company for more than a decade.
Date of first Appointment on the Board of the Company	30th May, 2012	24th July, 2017	11th September, 2020
Shareholding in the Company	Nil	Nil	Nil
Directorships held in other Public Companies (excluding foreign, private & Section 8 Companies)	Flexituff Technology International Limited	FLexituff Technology International Limited	Nil

Memberships/Chairmanships of Committees in other Public Companies (includes only Audit Committee & Stakeholders' Relationship Committee Meeting)	Nil	Nil	Nil