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

21st September, 2020

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

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

Subject: Regarding:

a) **Notice of 27th Annual 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 27th Annual General Meeting of the Company is scheduled to be held on Thursday, 15th October, 2020 at 02:00 P.M. (IST) through video conferencing ("VC") and other audio visual means ("OAVM").

Please find attached Notice of 27th Annual General 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, the Company has fixed on Thursday, 8th October, 2020 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: - Monday, 12th October, 2020 from 10.00 AM (IST)
Closure of remote e-voting: - Wednesday, 14th October, 2020 at 5.00 PM (IST).

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This is for your information and record.

Thanking you,

For **Flexituff Ventures International Limited**

Khushboo Kothari
Company Secretary
[Membership No: F10081]

FLEXITUFF VENTURES INTERNATIONAL LIMITED

Encl: - as above.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 27TH ANNUAL GENERAL MEETING OF FLEXITUFF VENTURES INTERNATIONAL LIMITED WILL BE HELD ON THURSDAY, 15TH OCTOBER, 2020, AT 2:00 P.M. IST THROUGH VIDEO CONFERENCING (”VC”)/OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon;
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 together with the report of Auditors thereon.
3. To appoint a director in place of Ms. Alka Sagar (DIN: 07138477), who retires by rotation and being eligible offers herself for re-appointment.
4. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013, read with rules made thereunder, M/s Mahesh C Solanki & Co., Chartered Accountants, Indore (Firm Registration No. 006228C) be and is hereby re-appointed as Joint Statutory Auditor of the Company, to hold office for a period of 5 years, from the conclusion of Twenty Seventh (27th) Annual General Meeting till the conclusion of Thirty Second (32nd) Annual General Meeting of the Company, on such remuneration and out of pocket expenses as may be agreed upon between the Board of Directors or any Committee thereof and Auditors.”
5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   “RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Sanjeev Omprakash Garg & Co., Chartered Accountants, Indore (Firm Registration No. 008773C), be appointed as Joint Statutory Auditors of the Company, in place of retiring auditors M/s MSKA & Associates, Chartered Accountants, Mumbai (Firm Registration No. 105047W), to hold office from conclusion of Twenty Seventh (27th) Annual General Meeting till the conclusion of Twenty Eighth (28th) Annual General Meeting of the Company, at such remuneration and out of pocket expenses, as may be agreed upon between the Board of Directors or any Committee thereof and Auditors.”

SPECIAL BUSINESS

6. **Appointment of Mr. Dharmendra Pawar (DIN:08068916) a Director and as an Independent Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

   “RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Dharmendra Pawar (DIN:08068916) who was appointed as an Additional Director of the Company with effect from 14th February, 2020 by the Board of Directors and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Act including any statutory modification(s) or re-enactment(s) thereof, the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), as amended from time to time, the appointment of Mr. Dharmendra Pawar (DIN:08068916), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, as amended, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years upto the conclusion of 32nd Annual General Meeting of the Company, be and is hereby approved.”
7. **Appointment of Mr. Jagdish Prasad Pandey (DIN:00225969) as Director and Whole Time Director of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution :**

   “RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment there of for the time being in force) Mr. Jagdish Prasad Pandey (DIN: 00225969), who was appointed as an Additional Director of the Company with effect from 11th September, 2020 by the Board of Directors and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (‘the Act’), but who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company and the period of his office shall be liable to determination by retirement of directors by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and rules, circulars, orders and notifications issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the Company hereby accords its approval to the appointment of Mr. Jagdish Prasad Pandey (DIN: 00225969), as the whole-time Director for a term of three consecutive years effective from 11th September, 2020 on the terms and conditions of appointment and remuneration as contained in the draft agreement, material terms of which are set out in the explanatory statement attached to this notice and the Board of Directors be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Jagdish Prasad Pandey (DIN: 00225969).”

By Order of the Board of Directors
Flexituff Ventures International Limited

Place: Pithampur — **Khushboo Kothari**
Date: 11/09/2020 — **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 20/2020 dated May 5, 2020 read with circular no 14/2020 dated April 8, 2020 and circular no 17/2020 dated April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM 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 AGM. 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 AGM 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 AGM along with the Annual Report 2019-20 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 Annual Report 2019-20 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. The Company has transferred all unpaid/unclaimed equity dividends and underlying equity shares for the financial year 2011-12 to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of Companies Act, 2013.

13. Members are advised to claim their unpaid dividend for the year 2012-13 to 2014-15, the Company is having unpaid dividend of Rs. 18,233 for the year 2012-13 to 2014-15. Attention of the members of the Company are drawn towards the provisions of section 124(6) of companies act, 2013 which provides that all the shares in respect of which unpaid or unclaimed dividend has been transferred u/s 124(5) of companies act, 2013 shall also be transferred by the company in the name of IEPF. Therefore in the interest of the members it is advised to take appropriate action to encase the unpaid dividend and update their bank particulars through the respective DPs. Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the company to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of companies act, 2013. The Company has sent intimation to all such shareholders who have not claimed their dividend for seven consecutive years. The details of unclaimed/unpaid dividend are also available on the website of the Company i.e. www.flexituff.com .

14. 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 AGM so that the required information can be made available at the meeting.

15. 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 appointment/re-appointment at the Annual General Meeting is annexed herewith to Notice as Annexure to the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment/re-appointment.

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

17. 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 AGM.

18. 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.

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

(i) The remote e-voting period commences on Monday, 12th October, 2020 at 10.00 A.M. IST and ends on Wednesday, 14th October, 2020 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 Thursday, 8th October, 2020, 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 AGM 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 AGM.

(ii) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, 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 AGM will also be eligible to participate at the AGM 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 AGM 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 AGM but before the cut-off date i.e. Thursday, 8th October, 2020, may follow the same instructions as mentioned above for e-voting.

(vi) The Board of directors in their meeting held on 31st August, 2020 has appointed M/s. Ritesh Gupta & Co., Practising 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://eserices.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 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.

20. **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) to cs@flexituff.com or evoting@nsdl.co.in.

21. **Instructions for Members for attending the AGM through VC/OAVM are as under:**

• Members will be provided with a facility to attend the AGM 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 AGM.

22. **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.com or 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

Place: Pithampur
Date: 11/09/2020

Khushboo Kothari
Company Secretary

ANNEXURE TO THE NOTICE

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

ITEM No. 4 & 5

Though not mandatory, this statement is provided for reference.

In accordance with the provisions of Section 139 of the Companies, Act, 2013 and the Rules made there under, M/s Kailash Chand Jain & Co, Chartered Accountants, Indore (FRN: 112318W) was appointed as the Statutory Joint Auditors of the Company at the 24th Annual General Meeting held on 22nd August, 2017 for a term of five years till the conclusion of 29th Annual General Meeting. However, M/s Kailash Chand Jain & Co, Chartered Accountants, Indore (FRN: 112318W), has tender their resignation as the Statutory Joint Auditors of the Company, expressing their inability due to constraint of manpower and frequent travelling for the Audit at the Company's Kashipur unit, w.e.f. 23rd August, 2019. Thereupon, members at their extra ordinary General Meeting held on 19th October, 2019 has approved the appointment of M/s. Mahesh C Solanki & Co., Chartered Accountants, Indore (FRN.: 006228C), as the Statutory Joint Auditors of the Company who will hold the office upto the conclusion of ensuing Annual General Meeting. Audit Committee and Board of the Company proposes to appoint them for a period of five years from the conclusion of the 27th Annual General Meeting till the conclusion of 32nd Annual General Meeting of the Company to be held in the year 2025.

Further, M/s MSKA & Associates, Chartered Accountants, Mumbai (FRN: 105047W) was appointed as the Statutory Joint Auditors of the Company at the 24th Annual General Meeting held on 22nd August, 2017 for a term of three years, for second term, and they shall retire at the conclusion of the ensuring 27th Annual General Meeting of the Company.

Accordingly, M/s Sanjeev Omprakash Garg & Co., Chartered Accountants, Indore (FRN:008773C) is proposed to be appointed as the Joint Statutory Auditors of the Company to hold office from conclusion of Twenty Seventh (27th) Annual General Meeting till the conclusion of Twenty Eighth (28th) Annual General Meeting of the Company Meeting.

M/s. Mahesh C Solanki & Co., Chartered Accountants, Indore (FRN.: 006228C) and M/s Sanjeev Omprakash Garg & Co., Chartered Accountants, Indore (FRN:008773C), have consented to the said appointment and confirmed that their appointments, if made, would be within the limits specified under Section 141 of the Act. They have further confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder and as required under Regulation 33 of the Listing Regulations, 2015.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 & 5 of the notice. The Board recommends the Resolution at Item No.4 & 5 to be passed as an ordinary resolution.

ITEM No. 6

The Board had, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Dharmendra Pawar as an Additional Director of the Company with effect from 14th February, 2020. In terms of Section 161(1) of the Act, Mr. Dharmendra Pawar holds office upto the date of this AGM and is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Dharmendra Pawar was also appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years upto the conclusion of 32nd Annual General Meeting of the Company, in accordance with the provisions of Section 149 read with Schedule IV of the Act. Mr. Dharmendra Pawar has consented to act as Director of the Company and has given his declaration to the Board that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. Further, Mr. Dharmendra Pawar is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Dharmendra Pawar fulfills the conditions specified under the Act read with Rules thereunder and the Listing Regulations for his appointment as Independent Non-Executive Director of the Company and is independent of the management.

Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Dharmendra Pawar as an Independent Director.

A copy of the draft letter for appointment of Mr. Dharmendra Pawar setting out the terms and conditions of appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 of the Listing Regulations and other applicable regulations, if any, the appointment of Mr. Dharmendra Pawar as an Independent Director for a term of 5 (five) consecutive years upto the conclusion of 32nd Annual General Meeting of the Company, is now placed for the approval of the Members by an Ordinary Resolution.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

The Board commends the Ordinary Resolution set out in Item No. 6 of the accompanying Notice for approval of the Members this item being special business, is unavoidable in nature. Except Mr. Dharmendra Pawar and his relatives, to the

extent of their shareholding interest, if any, in the Company, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ITEM No. 7

The Board had, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), appointed Mr. Jagdish Prasad Pandey as an Additional Director of the Company with effect from 11th September, 2020. In terms of Section 161(1) of the Act, Mr. Jagdish Prasad Pandey holds office upto the date of this AGM and is eligible for appointment as a Director. The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director.

Based on the recommendations of the NRC and subject to the approval of the Members, Mr. Jagdish Prasad Pandey was also appointed as a Whole Time Director of the Company for a term of 3 consecutive years effective from 11th September, 2020.

The Board has decided to seek approval of the members at the ensuing AGM of the Company for his appointment as Director and thereon as Whole Time Director of the Company.

The remuneration as set out below was approved by the Nomination & Remuneration Committee and the Board at their respective meetings:-

- Gross Salary Rs. 58,600/- per month (Rupees Fifty Eight Thousand Six Hundred Only) with an authority to board/ Committee to decide from time to time to increase the remuneration upto Rs. 2,00,000/- per month (Rupees Two Lakhs Only) based on increment policy of the company in force;
- Perquisites and benefits, if any, in accordance with the scheme (s) and rule (s) of the Company applicable from time to time;

Further informed that in pursuant to provisions of Sections 196,197,198 and 203 of Companies Act, 2013 read with Schedule V and other applicable rules made thereunder, where in any financial year during the currency of tenure of a managerial person a company has no profits or its profits are inadequate, it may without Central Government approval, pay remuneration to the managerial person not exceeding the prescribed limit, provided the company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.

Hence, the remuneration will be payable to Mr. Jagdish Prasad Pandey, subject to the prior approval of the banks, public financial institutions and other secured creditors of the Company and subsequently with the members, since the Company has defaulted in its payment of dues.

Notwithstanding anything herein contained, in the event of loss or inadequacy of profits in any financial year during the period of his office as the Whole-time Director, the Company will, subject to applicable laws and such sanctions and approvals as may be required, pay remuneration to Mr. Jagdish Prasad Pandey as provided here in above.

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 and the said disclosures being made.

The period of office of Mr. Jagdish Prasad Pandey shall be liable to determination by retirement of directors by rotation. If Mr. Jagdish Prasad Pandey is re-appointed as a director, immediately on retirement by rotation he shall continue to hold office of Whole-time Director and such re-appointment as director shall not be deemed to constitute break in his appointment as a Whole-time Director.

A copy of the draft letter for appointment of Mr. Jagdish Prasad Pandey setting out the terms and conditions of appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Sundays and Holidays at the Registered Office of the Company.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure to the Explanatory Statement.

Based on the recommendation of Nomination and Remuneration Committee and given his expertise, knowledge and experience, the Board considers the appointment of Mr. Jagdish Prasad Pandey as a Whole-time Director to be in the interest of the Company and in view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, recommends the Special Resolution as set out in the accompanying Notice for the approval of the Members.

Except Mr. Jagdish Prasad Pandey, being the appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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	**Ms. Alka Sagar**	**Mr. Dharmendra Pawar**	**Mr. Jagdish Prasad Pandey**
DIN	07138477	08068916	00225969
Date of Birth	19th February, 1979	10th August, 1990	5th July, 1967
Age	41 Years	30 Years	53 Years
Appointment/Re - appointment	Re-appointment	Re-appointment	Re-appointment
Qualifications	LLB, Post Graduate Diploma in Human Resource Management	Company Secretary and Post Graduated in Finance & Taxation.	Commerce Graduate
Expertise in specific functional area	Mrs. Alka Gupta Sagar is an advocate by profession. Presently working as independent Advocate in Indore, High court. Mrs. Sagar is having an experience of around 14 years as private practitioner and a court lawyer. She started her carrier as a private practitioner from district court. She has good experience in legal matters. Ms. Alka Gupta Sagar has Bachelors in Home Science from Devi Ahiliya Vishwa Vidhyalaya, Indore, Bachelors in Law from Devi Ahiliya Vishwa Vidhyalaya, Indore and holds post graduate diploma in Human Resource Management from VMOU, Kota Affiliated by Indira Gandhi National Open University Bhopal (M.P.).	Mr. Dharmendra Pawar, aged 30 years is an associate member of the Institute of Company Secretaries of India and post graduated in Finance & Taxation. He has experience in various fields such as Company law matters, direct & indirect Taxation, Government clearances/approvals; FEMA & SEBI related matters, etc. He has started his career in working with M/s G.S. Gambhir & Associates, Chartered Accountants, in the field of income Tax and Accounting. Currently, he is working as a whole time Company Secretary in M/s. Ampo Valves India Private Limited.	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 more than a decade.
Date of first Appointment on the Board of the Company	31st March, 2015	14th February , 2020	11th September, 2020
Shareholding in Company	Nil	Nil	Nil
Terms and conditions of appointment/re-appointment	Terms and Conditions of re-appointment are as per the Nomination and Remuneration Policy of the Company as displayed on the Company website i.e. www.flexituff.com		
Remuneration last drawn	Refer to Report on Corporate Governance		Nil
Number of Meetings of the Board attended during the year	Refer to Report on Corporate Governance		Nil

List of Directorship held in other companies	Biclare Limited	Nil	Geofil Manufactures Private Limited
Membership / Chairmanship in Committees of other companies as on date	Member in Nomination and Remuneration Committee of Bilcare Limited.	Nil	Nil
Relationships between Directors or and other Key Managerial Personnel inter-se	Nil	Nil	Nil