

HELD AT.....ON.....TIME.....

CERTIFIED TRUE COPY OF MINUTES OF 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF FLEXITUFF INTERNATIONAL LIMITED HELD ON TUESDAY 30TH DAY OF SEPTEMBER, 2014 AT 10.00 A.M. AT "KALAKUNJ"- KALAMANDIR, 48 SHAKESPEAR SARANI, KOLKATA- 700 017 (WB)

PRESENT:**DIRECTOR**

Mr. D.K. Sharma
Mr. Sharat Anand

on the Chair
Chairman of the Audit Committee

IN ATTENDANCE

Mr. Rishabh Kumar Jain

Asstt. Company Secretary

SCRUTINIZER APPOINTED BY BOARD

Mr. Ram Mohan Goenka
MR & Associates
Kolkata

MEMBERS PRESENT

151 Members in person and 17 proxy holder representing 13639697 equity shares (i.e.54.82 %), as per the attendance register.

CHAIRMAN

Mr. D.K. Sharma was elected by members present as Chairman of the meeting as per the provision of Article 23.7 of the Articles of Association of the Company. He took the chair and after ascertaining that the requisite quorum for the meeting was present, the Chairman called the Meeting in order.

The Chairman welcomed the members to the meeting.

The Chairman informed the meeting about the proxies received and that the statutory Register's are kept open and accessible during the continuance of the meeting.

With the permission of members present Notice, Director's Report, Audit Report, Balance Sheet and Profit and Loss Account together with Annexure for the financial year ended 31.03.2014, as previously circulated, were taken as read by the Chairman.

The signed Auditor's Report was kept on the table throughout the meeting.

The Chairman took up the business of the meeting as per notice.

PASSING OF RESOLUTION AT THE ANNUAL GENERAL MEETING

The Chairman informed that as per the requirement of the Companies Act, 2013 and Listing Agreement, the Company is required to give e-voting facility to its members for casting their votes electronically. The e-voting was given to all the shareholders as on 29th August'14 and was commenced from 23rd September'14 to 25th September'14,

The Chairman also informed that the Company has appointed M/s. MR & Associates, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting results.


**CHAIRMAN'S
INITIALS**

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Mr. Sharat Anand Chairman of the Audit Committee

IN ATTENDANCE

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CHAIRMAN'S
INITIALS

HELD AT.....ON.....TIME.....

The Chairman informed the members that the scrutinizer has submitted his report dated 27th September'14 on e-voting showing that, He also placed before the meeting, a copy of the scrutinizer's report as aforesaid.

Further the chairman asked the members of the Company present in the meeting to raise their queries relating to the business affairs of the Company and the same were replied by the Chairman of the audit committee.

The Chairman took up the business of the meeting as per notice.

ORDINARY BUSINESS:

ITEM NO. 1: ADOPTION OF AUDITED FINANCIAL STATEMENTS AS AT 31ST MARCH 2014 TOGETHER WITH THE REPORTS OF DIRECTORS' AND AUDITOR'S THEREON

Chairman took item no. 1 for adoption of Audited Balance Sheet and Profit and Loss Account for the Financial Year ended on 31st March 2014 together with Report of Directors' & Auditor.

The following resolution was placed by the chairman of the meeting:

"RESOLVED THAT the Balance Sheet of the Company as at 31st March, 2014 and the Profit and Loss Account of the Company for the financial year ended 31st March, 2014 together with the Schedules and Notes, as attached thereto, the Directors' Report annexed thereto, and the Auditors' Report to the Members be and are hereby approved and adopted."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	2
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 2 DECLARATION OF DIVIDEND

Chairman took next item on agenda for declaration of dividend on equity shares and placed before the meeting, following resolution:

"RESOLVED THAT pursuant to the recommendation made by the Board of Directors of the Company, a dividend of 10 % i.e. Rs. 1 per share for the year ended 31st March, 2014 on all equity shares be and is hereby declared out of the current profits of the Company for the year ended 31st March, 2014;

"RESOLVED FURTHER THAT Board of Directors of the Company be authorized to do needful."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	0
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 3: RE-APPOINTMENT OF MR. SAURABH KALANI AS A WHOLE TIME DIRECTOR

Saurabh Kalani
CHAIRMAN'S INITIALS

HELD AT.....ON.....TIME.....

Chairman took next item on agenda to re-appoint Mr. Saurabh Kalani as Whole Time Director and placed before the meeting, the following resolution:

"RESOLVED THAT Mr. Saurabh Kalani, who retires by rotation be and is hereby re-appointed as a Whole Time Director of the Company and that his period of office will be liable to determination by retirement of Directors by rotation."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 4: RE-APPOINTMENT OF MR. MANOJ KUMAR DWIVEDI AS A WHOLE TIME DIRECTOR

Chairman took next item of the agenda to re-appoint Mr. Manoj Kumar Dwivedi as a Whole Time Director and placed before the meeting, the following resolution.

"RESOLVED THAT Mr. Manoj Kumar Dwivedi as Whole Time Director, who retires by rotation be and is hereby re-appointed as a Whole Time Director of the Company and that his period of office will be liable to determination by retirement of Directors by rotation."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 5: APPOINTMENT OF M/S. L.K. MAHESHWARI & CO., CHARTERED ACCOUNTANT, AS STATUTORY AUDITORS

Chairman took next item on agenda to appoint M/s. L. K. Maheshwari & Co. as Statutory auditor of the Company and placed before the meeting following resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder and pursuant to the recommendations of the audit committee of the Board of Directors, M/s L.K. Maheshwari & Co., Chartered Accountants, (Firm Registration No. 000780C), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM to the conclusion of the twenty fourth AGM (subject to ratification of the appointment by the members at every AGM held after this AGM) and that the Board of Directors be and are hereby authorized to fix such remuneration in consultation with the auditors."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

James

CHAIRMAN'S INITIALS

HELD AT.....ON.....TIME.....

SPECIAL BUSINESSES:

ITEM NO. 6: APPROVAL FOR BORROWING LIMIT UPTO RS. 2000 CRORES

Chairman took next item on agenda to approve an increase in borrowing limits of the Company to Rs. 2000Crores (Rupees two thousand Crores only) and placed before the meeting following resolution:

“RESOLVED THAT pursuant to provisions of Section 180(1)(c) of the Companies Act, 2013 read with rules made thereunder and Articles of Association of the company, approval of members of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of monies from time to time at their discretion, for the purpose of businesses of the Company notwithstanding that monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) will exceed at any time, the aggregate of the paid up capital and its free reserves (that is to say, reserves not set apart for any specific purpose) provided, however, that total amount upto which monies may be borrowed by the Board of Directors shall not exceed the sum of Rs. 2000.00 Crores (Rupees Two Thousand Crore) and that the Board of Directors be and are hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as they may think fit in the best interest of the organization.”

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 7: CREATION OF CHARGE/ SECURITY UPTO RS. 2000 CRORES

Chairman took next item on agenda for creation of charge/ security upto Rs. 2000Crores (Rupees two thousand Crores only) and placed before the meeting following resolution:

“RESOLVED THAT consent of members of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made there under and Articles of Association of the Company, to create by the Board of Directors of the Company of such mortgages, charges and hypothecations as the Board may direct, on such of assets of the Company, both present and future, in such manner as the Board may direct, together with power to take over management of the Company in certain events, to or in favour of all or any of financial institutions / banks / any other investing agencies / trustees for holders of debentures/bonds/other instruments which may be issued to and subscribed by all or any of financial institutions /banks / any other investing agencies or any other person(s) / bodies corporate by private placement or otherwise to secure rupee / foreign currency loans, debentures, bonds or other instruments of an equivalent aggregate value not exceeding Rs. 2000.00 Crores (Rupees Two Thousand Crores) together with interest thereon at respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premium on pre-payment, or on redemption, costs, charges, expenses and all other monies payable by the Company to aforesaid parties or any of them under the agreements / arrangements entered into to be entered into by the Company in respect of the said loans, debentures, bonds or other instruments;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to finalize with aforesaid parties or any of them, documents for creating mortgages / charges / hypothecations and accepting or making any alterations, changes, variations to or in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such

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CHAIRMAN'S INITIALS

HELD AT.....ON.....TIME.....

documents and writings as it may consider necessary, for the purpose of giving effect to this resolution.”

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 8: APPROVAL FOR REMUNERATION TO NON EXECUTIVE DIRECTORS

Chairman took next item on agenda to approve remuneration to non executive director by way of commission in profit and placed before the meeting following resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Non-Executive Directors of the Company (i.e. Directors other than the Managing Director and/or the Whole-time Directors) be paid remuneration by way of commission in the net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, for each financial year, not exceeding 1 (one) percent of the net profit of the Company to all such directors together;

RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 9: APPOINTMENT OF MR. ANIRUDH SONPAL AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS

Chairman took next item on agenda to appoint Mr. Anirudh Sonpal as an Independent Director for five years and placed before the meeting following resolution:

“**RESOLVED THAT** pursuant to Section 149, 152 & other applicable provisions of the Companies Act, 2013, if any, rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Anirudh Sonpal, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Anirudh Sonpal as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company on a remuneration of Rs. 10.00 lacs per annum or as may be decided by the Board / Committee subject to ceiling of 1% or as may be approved by the member of the Company, in accordance with the provisions of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 to hold office for a term of 5 years and shall not be liable to retire by rotation”.

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122

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CHAIRMAN'S
INITIALS

HELD AT.....ON.....TIME.....

Result	Resolution Passed
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RESULT: The said resolution was passed by requisite majority.

ITEM NO. 10: APPOINTMENT OF MR. SHARAT ANAND AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS

Chairman took next item on agenda to appoint Mr. Sharat Anand as an Independent Director for five years and placed before the meeting following resolution:

“RESOLVED THAT pursuant to Section 149, 152 & other applicable provisions of the Companies Act, 2013, if any, rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Sharat Anand, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Sharat Anand as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company on a remuneration of Rs. 10.00 lacs per annum or as may be decided by the Board / Committee subject to ceiling of 1% or as may be approved by the member of the Company, in accordance with the provisions of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 to hold office for a term of 5 years and shall not be liable to retire by rotation”.

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945775	122
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 11: APPOINTMENT OF MR. KEVAN JOHN UPPERDINE AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE YEARS

Chairman took next item on agenda to appoint Mr. Kevan John Upperdine as an Independent Director for five years and placed before the meeting following resolution:

“RESOLVED THAT pursuant to Section 149, 152 & other applicable provisions of the Companies Act, 2013, if any, rules made thereunder, read with Schedule IV to the Companies Act, 2013, Mr. Kevan John Upperdine, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Kevan John Upperdine as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of 5 years and shall not be liable to retire by rotation”.

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	2
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 12: APPOINTMENT OF MR. D. K. SHARMA AS DIRECTOR, LIABLE TO RETIRE BY ROTATION

Chairman took next item on agenda to appoint Mr. D. K. Sharma as Director, liable to retire by rotation and placed before the meeting following resolution:

Sharma
CHAIRMAN'S INITIALS

HELD AT.....ON.....TIME.....

“RESOLVED THAT Mr. D. K. Sharma, in respect of whom company has received a notice under section 160 of the Companies Act, 2013 proposing his candidature for the directorship, be and is hereby appointed as a director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized do needful to give effect to this resolution.”

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	2
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 13: APPOINTMENT OF MR. D. K. SHARMA AS AN EXECUTIVE DIRECTOR / WHOLE TIME DIRECTOR

Chairman took next item on agenda to appoint Mr. Dinesh Kumar Sharma as an Executive Director / Whole Time Director and placed before the meeting following resolution:

“RESOLVED THAT pursuant to provisions of Section 197, 152, Schedule V and other applicable provisions of Companies Act, 2013 read with rules made thereunder and in terms of provisions of the Articles of association of the Company Mr. Dinesh Kumar Sharma, Director be and is hereby appointed as an Executive Director of the Company for a period of 5 years with effect from 12th August, 2014 on terms & conditions as mentioned in explanatory statement to the resolution;

RESOLVED FURTHER THAT in case of absence or inadequacy of profit in any financial year, the remuneration shall be paid to Mr. Dinesh Kumar Sharma as minimum remuneration;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the Board”) be and is hereby authorized to do all such acts, deeds, matters and things and to execute all such agreement, documents or instruments and writings, with power to settle all questions, difficulties or doubts that may arise in regard to the said remuneration as it may in its sole discretion deem fit and to delegate all or any its powers herein conferred to any directors and / or officers of the Company, to give effect to this resolution.”

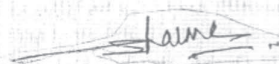
Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	2
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 14: APPROVAL FOR REMUNERATION PAYABLE TO M/s. VIJAY P. JOSHI & ASSOCIATES, COST AUDITOR OF THE COMPANY

Chairman took next item on agenda to ratify the remuneration payable to cost auditor by members and placed before the meeting following resolution:

“RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 75000/- plus service tax as applicable, reimbursement of actual travel and out of pocket expenses for the financial year ending March 31, 2015 as approved by Board of Directors of the Company, to be paid to M/s Vijay P. Joshi & Associates., Cost Accountants (Firm Registration Number



CHAIRMAN'S
INITIALS

HELD AT.....ON.....TIME.....

000267) to conduct cost audit of the Company's manufacturing units at Pithampur and Kashipur be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	2
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

ITEM NO. 15: APPROVAL FOR AMENDMENT IN THE ARTICLES OF ASSOCIATION

Chairman took next item on agenda to alter the Articles of Association in alignment with Companies Act, 2013 and placed before the meeting following resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 read with Companies(Incorporation) Rules, 2014 (including any statutory modifications and re-enactments thereof for the time being in force) the Articles of Association of the Company be amended as follow:-

- The definition of "The Act" be amended by replacing the words "The Companies Act, 1956" with "The Companies Act, 2013 and Rules thereunder".
- Article 26.1 a): be amended by adding the following proviso :
"Provided that the Independent Directors of the Company shall not be liable to retire by rotation."
- References to section numbers under Companies Act, 1956 be deleted.
- The amount of fees given under various heads be replaced by "as given in the Act or as may be decided by the Board".

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Mode of Voting	No. Votes in favour	No. Votes against
Evoting	12945897	2
Result	Resolution Passed	

RESULT: The said resolution was passed by requisite majority.

VOTE OF THANKS

There being no other business, the meeting concluded with vote of thanks to the Chair.

The Chairman expressed great pleasure and sincere thanks to the directors and members present in the meeting for their presence and cooperation for orderly conduct of the meeting.

Place:
Date:


Chairman

CHAIRMAN'S
INITIALS