





Disclaimer

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospect and take inform investment decisions. This report and other statement- written and oral-that be periodically make, may content forward- looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as "anticipates," "estimates", "expects". "projects", "intends", "plans", "believes" and words of similar substance in connection with any discussion of future performance.

We can not guarantee that these forward looking statements will be realized, although we believe we have been prudent in our assumption. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialized, or should underlying assumptions prove inaccurate, actual results could very materially form those anticipated, estimated or projected. We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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Corporate Information

BOARD OF DIRECTORS

Chairman

Mr. Anirudh Sonpal

Whole Time Director

Mr. Saurabh Kalani

Mr. Kaushal Kishore Vijayvergiya

Mr. Manoj Kumar Dwivedi

Non Executive Director

Mr. Sharat Anand

Mr. Kevan John Upperdine

CCP Nominee Director

Mr. Kaushal Ganeriwal

Investor Director

Mr. Manas Tandon*

Bondholder Nominee Director

Mr. Vishwarupe Narain**

GM- Corporate Affairs & Company Secretary

Mr. D.K. Sharma

BANKERS

UCO Bank

Punjab National Bank

Central Bank of India

State Bank of India

State Bank of Patiala

Axis Bank

ICICI Bank

ING Vysya Bank

China Trust Commercial Bank

AUDITORS

L.K. Maheshwari & Co.

Chartered Accountants

Indore(M.P.)

COMMITTEES OF DIRECTORS

Audit Committee

Mr. Sharat Anand (Chairman)

Mr. Anirudh Sonpal

Mr. Kaushal Kishore Vijayvergiya

Mr. Manas Tandon***

Shareholders' & Investors' Grievance Committee

Mr. Sharat Anand (Chairman)

Mr. Anirudh Sonpal

Mr. Kaushal Kishore Vijayvergiya

Compensation Committee

Mr. Sharat Anand (Chairman)

Mr. Anirudh Sonpal

Mr. Kevan John Upperdine

Mr. Vishwarupe Narain***

Issue Management Committee

Mr. Saurabh Kalani (Chairman)

Mr. Kaushal Kishore Vijayvergiya

Mr. Manoj Kumar Dwivedi

Management Committee

Mr. Saurabh Kalani (Chairman)

Mr. Kaushal Kishore Vijayvergiya

Mr. Manoj Kumar Dwivedi

REGISTRAR AND TRANSFER AGENT

Link Intime India Pvt. Ltd. (Formerly Intime Spectrum Registry Limited)

C- 13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai- 400 078

Tel.: 022-2596 3838 Fax: 022-2596 6969

REGISTERED OFFICE

304, Diamond Prestige

41-A, A.J.C. Bose Road, Kolkata- 700 017 (W.B.)

Tel. 033-32212690, 40053995.

Fax: 033-2231 2510

Email: investors@flexituff.com

* w.e.f 15th March, 2013 ** w.e.f 27th May, 2013 *** w.e.f 2nd August, 2013

MANUFACTURING FACILITIES

SEZ Unit

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

DTA Unit

94, Industrial Area, Sector-I,

Pithampur-454775 , Dist. Dhar – Madhya Pradesh

Kashipur Unit

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

MARKETING NETWORK

Mumbai, Kolkata, Hyderabad

Bangalore, Indore, Chennai, Noida and Guwahati

Notice

NOTICE is hereby given that the 20th ANNUAL GENERAL MEETING of the Members of FLEXITUFF INTERNATIONAL LIMITED will be held on Monday, 30th day of September, 2013 at 10:00 A.M. at 'Kalakunj' – Kalamandir, 48 Shakespear Sarani, Kolkata – 700017, West Bengal to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Profit and Loss Account for the Financial Year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To declare dividend on equity shares of the company.
3. To appoint a director in place of Mr. Anirudh Sonpal who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Kaushal Ganeriwal who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a director in place of Mr. Kaushal Kishore Vijayvergiya who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Statutory Auditor to hold office from conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company and to fix remuneration and to pass the following resolution thereof:

"RESOLVED THAT M/s BSR & Co., Chartered Accountants, Mumbai (Firm Registration No. 101248W) be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring auditor Mr. LK Maheshwari & Co., Chartered Accountant; to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration and out of packet expenses as shall be fixed by the Board of Directors of the Company in consultation with the Auditors."

SPECIAL BUSINESS

7. To consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT Mr. Manas Tandon, in respect of whom company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for

the directorship, be and is hereby appointed as Investor Director of the Company, who shall not be liable to retire by rotation;

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

8. To consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT Mr. Vishwarupe Narain in respect of whom company has received a notice under section 257 of the Companies Act, 1956 proposing his candidature for the directorship, be and is hereby appointed as Bondholder Nominee Director of the Company, who shall not be liable to retire by rotation;

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

9. To consider, and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to provisions of Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to consent, sanctions and permissions of appropriate authority, departments or bodies as may be necessary, the authorised share capital of the Company i.e. ₹30,00,00,000/- (Rupees Thirty Crore only) divided into 3,00,00,000 (Three Crore) equity shares of ₹10/- (Rupee Ten only) each be increased to ₹40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) equity shares of ₹10/- (Rupee Ten only) each ranking pari passu with the existing shares in the Company with the power of Board to decide on the extent of variation in such right and to convert from time to time, such shares into any class of shares;

RESOLVED FURTHER THAT the Memorandum of

Association of the Company be altered by substituting the existing Clause V thereof by the following Clause V;

- V. The Authorised Share Capital of the Company is ₹40,00,00,000/- (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore) equity shares of ₹10/- (Rupee Ten only) each.

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

By Order of the Board

Place: Pithampur

Date: 02.08.2013

D. K. Sharma

GM- Corporate Affairs & Company Secretary

NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THEN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
3. All documents referred to in the Notice are open for inspection at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
4. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 23rd SEPTEMBER 2013 TO 30th SEPTEMBER 2013 (BOTH DAYS INCLUSIVE) FOR THE PURPOSE OF PAYMENT OF DIVIDEND, IF DECLARED BY AT THE ANNUAL GENERAL MEETING.
5. Dividend, if approved, will be paid to those members whose names appear in the Register of Members as on 30th September 2013. In respect of shares held in electronic mode, the dividend will be paid on the basis of the beneficial ownership as per details to be received from the depositories, as the end of business on 30th September 2013. In case of shareholders holding shares in physical mode, the instruments of transfer shall be lodged with the Registrar and Transfer Agent so as to reach them on or before 22nd September 2013.
6. Members / Proxies are requested to
 - (i) bring the attendance slip duly annexed herewith, duly filled in, and their copy of Annual Report to the meeting for attending the meeting.
 - (ii) notify to the Company, immediately, quoting Registered Folio no./ Client ID & DP ID Nos., Change in their address, if any, in all correspondence with the pin code number.
7. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote in their behalf at the Meeting.
9. Members are requested to send their queries, if any, at least 7 days prior to the date of the meeting at the registered office of the company so that information can be made available at the meeting.

By Order of the Board

Place: Pithampur

Date: 02.08.2013

D. K. Sharma

*GM- Corporate Affairs &
Company Secretary*

EXPLANTORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO.7

Mr. Manas Tandon was appointed as an Investor Director (TPG Growth II SF Pte. Ltd) by the Board of Directors of the Company at their meeting held on 15th March, 2013 under section 260 of the Companies Act, 1956 read with clause 125B of Articles of Association of the Company.

The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

Your Directors recommend appointment of Mr. Manas Tandon as regular director, who shall not be liable to retire by rotation, by passing the resolution as an Ordinary Resolution.

None of the Directors of the Company, except Mr. Manas Tandon and Mr. Vishwarupe Narain, are concerned or interested in this Resolution.

ITEM NO.8

Mr. Vishwarupe Narain was appointed as a Bondholder Nominee Director (TPG Growth II SF Pte. Ltd) by the Board of Directors of the Company at their meeting held on 27th May, 2013 under section 260 of the Companies Act, 1956.

The Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company under the provisions of Section 257 of the Companies Act, 1956.

Your Directors recommend appointment of Mr. Vishwarupe Narain as Bondholder Nominee Director, who shall not be liable to retire by rotation, by passing the resolution as an Ordinary Resolution.

None of the Directors of the Company, except Mr. Vishwarupe Narain and Mr. Manas Tandon, are concerned or interested in this Resolution.

ITEM NO. 9

Present Authorised Capital is enough to incorporate/ accommodate conversion of ESOP Options and Foreign Currency Convertible Bonds. However for future projects in pipeline your Board of Directors proposes to increase the Authorised Share Capital of the Company.

Item no. 9 proposes to increase the Authorised Share Capital of the Company, accordingly Clause "V" of the Memorandum of the Association is required to be altered.

Alteration in the memorandum of association for increase in authorised share capital requires approval of members of the Company by way of Ordinary Resolution. Hence, your Directors recommend passing resolution as set out in item No. 9 of the notice as Ordinary Resolution.

None of the directors of the Company are interested except to the extent of their shareholding in the Company.

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

| S. No | Name of Director | Age | Qualification | Date of Appointment | Expertise | Other Directorships (Excluding Pvt. Companies) as on 31st March, 2013 | Chairman / Member of the Committees as on 31st March, 2013 |
|-------|------------------|----------|------------------|---------------------|--|---|--|
| 1 | Mr. Manas Tandon | 35 years | B. Tech., M.B.A. | 15th March, 2013 | <p>He is a senior member of TPG Growth II SF Pte. Ltd. Prior to joining TPG Growth, he was Vice President of Matrix India where he was responsible for investment in financial services and telecom. Prior to that he was based in Boston for several years and held leadership position at several early stage telecom startup including Camiant (acquired by Tekelec), Narad Network (acquired by Ciena) and Max Comm. Technologies (acquired by Cisco).</p> <p>He has done B. Tech from Indian Institute of Technology, Kanpur where was a silver medalist and MBA from The Wharton School where he was a palmer scholar.</p> | <p>1. Securevalue India Ltd.</p> <p>2. India Transact Services Ltd.</p> | NIL |

| S. No | Name of Director | Age | Qualification | Date of Appointment | Expertise | Other Directorships (Excluding Pvt. Companies) as on 31st March, 2013 | Chairman / Member of the Committees as on 31st March, 2013 |
|-------|----------------------------------|----------|----------------|---------------------|--|---|--|
| 2 | Mr. Vishwarupe Narain | 39 years | B.E. (Mech.) | 27th May, 2013 | He has completed his MBA with a certificate in Global Management from Stanford University, CA and Integrated Master of Technology from Indian Institute of Technology, New Delhi having 12 years of global experience including 6 years of private equity experience in a variety of sectors including energy, media, technology and real estate. He consulted for top-tier finance firms to assist with due diligence and financial analysis. He also worked with Fortune-500 clients in Europe and US on strategy, finance and technology issues. | AGS Transact Technology Ltd. | Audit Committee: AGS Transact Technology Ltd. - Member |
| 3 | Mr. Anirudh Sonpal | 53 years | FCA | 12th December, 2010 | He has graduated from Sydenham College of Commerce & Economics, Mumbai and is a Fellow Member of the Institute of Chartered Accountants of India. His core areas of practice include Internal, Management & Operations Audit, Internal Controls, Risk Management, Corporate Governance and Indirect Taxes. He has actively participated in the activities of the ICAI at Branch and Regional levels. He has been nominated by various forums and associations in their committees. He has presented papers at various seminars organized by professional bodies and industry associations. | 1. Overseas Synthetics Limited | Audit Committee: 1. Flexituff International Limited - Member 2. Overseas Synthetics Limited- Chairman Shareholders' & Investors' Grievance Committee: 1. Flexituff International Limited - Member |
| 4. | Mr. Kaushal Ganeriwal | 32 years | PGDM | 9th February, 2012 | He is a Senior Member of Clearwater Capital Partners. Prior to joining Clearwater, he held positions of increasing responsibility at ICICI Bank Limited across various functions which included Proprietary trading, structuring, securitization & managing stressed assets. | NIL | NIL |
| 5 | Mr. Kaushal Kishore Vijayvergiya | 54 years | FCA, FCS, FCWA | 30th May, 2012 | He has more than 31 years experience in the corporate sector in the field of corporate finance, accounting etc. He has worked with various renowned corporates like Sandoz (India) Ltd., Ferro Alloys Corporation Ltd., Modern Syntex (I) Ltd., Jaipur Metal & Electrical Limited. He has also served as Managing Director of Sashak Noble Metals Ltd., Executive Director of Indore Wire Co. Ltd., Project Director of Sayaji Hotels Ltd. for its project at Pune and CEO of Sanghi Brothers (Indore) Pvt. Ltd. | NIL | Audit Committee and Shareholders' & Investors' Grievance Committee: of Flexituff International Limited - Member |

Note: None of the Directors hold any shares in the Share Capital of the Company

By Order of the Board

Place: Pithampur
Date: 02.08.2013

D. K. Sharma
GM- Corporate Affairs & Company Secretary

Directors' report



To,
The Members,

The Board of Directors presents its Twentieth Directors' Report on Company's business and operations together with the Audited Financial Statements for the year ended 31st March 2013.

FINANCIAL RESULTS AND APPROPRIATION

(₹ in million)

| Particulars | Standalone | | Consolidated | |
|---|------------|---------|--------------|---------|
| | 2012-13 | 2011-12 | 2012-13 | 2011-12 |
| Sales & other incomes | 8668.33 | 6227.83 | 9742.97 | 7471.90 |
| Profit before interest, depreciation & Tax | 1295.72 | 1071.64 | 1335.92 | 1162.23 |
| Profit before Tax | 451.86 | 448.46 | 434.51 | 490.48 |
| Profit after Tax | 360.10 | 343.60 | 338.70 | 378.39 |
| Profit for the year / Balance available for Appropriation | 276.36 | 343.60 | 259.12 | 378.04 |
| Less: Appropriation | | | | |
| Proposed dividend on equity shares & tax | 26.71 | 25.25 | 26.71 | 25.25 |
| Equity dividend and tax of earlier year | 0.02 | - | 0.02 | - |
| Surplus carried to Balance Sheet | 249.63 | 318.35 | 232.39 | 352.79 |

FINANCIAL PERFORMANCE HIGHLIGHTS

During the period under review, Standalone Sales and other incomes of the Company stood at ₹8668.33 Million as against that of ₹6227.83 Million in the previous year showing a growth of 39.19%. Company's Profit before interest, depreciation and tax increased to ₹1295.72 Million from ₹1071.64 Million at a growth rate of 20.91%.

The Consolidated Sales and other incomes were higher at ₹9742.97 Million, up by 30.39% as compared to ₹7471.90 Million in the previous year. Company's Consolidated Profit after tax (PAT) decreased by 10.49% from ₹378.39 Million to ₹338.70 Million.

EXPORT SALES

The company recorded a growth of 6.93% in export sales from ₹4491.48 Million in the previous year to ₹4802.75 Million in this year.

Your Board is pleased to recommend a dividend of 10% on the equity share capital of the Company i.e. ₹1.00 per equity share for the year ended 31st March 2013.

DIVIDEND

Your Board is pleased to recommend a dividend of 10% on the equity share capital of the Company i.e. ₹1.00 per equity share for the year ended 31st March 2013. The dividend, if approved, will be paid to the members within the time period stipulated by the Companies Act, 1956.

CREDIT RATING FOR BANKING FACILITIES

M/s Credit Analysis & Research Limited (CARE) on April 2, 2013 has reaffirmed CARE BBB+ (Triple B+) credit rating for Long Term Facility and CARE A3+ for Short Term Facility which indicates moderate degree of safety regarding timely servicing of financial obligations.

PRIVATE PLACEMENT AND FCCB ISSUE

The Company has issued and allotted 1227273 Equity Shares on Preferential Basis under Private Placement, at a price of ₹220/- per Equity Share inclusive of a premium of ₹210/- per Equity Share to TPG Growth II SF Pte. Ltd. on 15th March, 2013.

The Company has issued 5.44% Foreign Currency Convertible Bonds (the "FCCBs") amounting to USD 25 Million. These FCCBs are convertible by the exercise of option by Bondholder i.e. TPG Growth II SF Pte. Ltd. into fully paid up equity shares of the Company at any time after the maturity date i.e. 26th April, 2018.

UTILISATION OF IPO FUND

The proceeds from the initial issue of equity shares have been fully utilized by the Company and same has been reported in Consolidated Result (unaudited) for the quarter ended on June 30, 2012. However expected date of installation, trial run and commercial production for dripper machineries is upto October 2013.

AWARDS & CERTIFICATIONS

During the year both the Prestigious Food Grade Certificate i.e. American Institute of Baking Certificate (USFDA) and

British Retail Consortium Certificate (BRC) were renewed.

Besides certification above your Company is accredited by ISO 14001: 2004, ISO 22000:2005 & ISO 9001-2008 certifications.

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

SUBSIDIARIES

Your Company has three direct subsidiaries and two steps down subsidiaries. None of the subsidiaries have a negative net worth.

Subsidiaries

M/s Satguru Polyfab Private Limited, Gandhidham
M/s Nanofil Technologies Private Limited, Kolkata
M/s Flexiglobal Holdings Limited, Cyprus

Step- down Subsidiaries

M/s Flexiglobal (UK) Limited, UK
M/s Lakshmi Incorporated, USA

The financial details of the subsidiary companies as well as the extent of holdings therein are provided in a separate section of this Annual Report.

The Ministry of Corporate Affairs has, vide General Circular No. 2/2011 dt. 8th February, 2011, granted general exemption for not attaching the annual accounts of the subsidiary companies with the annual accounts of holding company.

Pursuant to the said circular, the Board of Directors of your company in their meeting held on 27th May 2013 has given its consent, for not attaching the Annual Accounts of the Subsidiary Companies with that of the Holding Company, instead has published the audited consolidated financial statements in the Annual Report. Accordingly, the annual accounts of Subsidiary Companies

and all other documents required to be attached under section 212(1) of the Act to the Balance Sheet of the Company shall not be attached. However, these documents shall be made available upon request by any member of the Company interested in obtaining the same and shall also be kept for inspection at the Registered Office of your Company and that of Subsidiary Companies concerned. Further, the financial data of the Subsidiary Companies has been furnished along with the statement pursuant to section 212 of the Companies Act, 1956 forming part of this Annual Report.

EMPLOYEE STOCK OPTION SCHEME, 2011

Your Company has allotted 21550 equity shares of ₹10/- each under ESOP Scheme 2011 in Board Meeting held on 30th May, 2012. The updates on the stock options are as under:

| | |
|---|----------------|
| Total No. of Options Granted | 1061750 |
| Less: Options exercised on 9 Feb,2012 | 19700 |
| Less: Options exercised on 30 May,2012 | 21550 |
| Less: Options cancelled due to resignation/ surrender (June,2012) | 70750 |
| Less: Options cancelled due to resignation/ surrender (May,2013) | 150450 |
| Total Outstanding Options | 799300 |

DIRECTORS

Mr. Manas Tandon, nominated by TPG Growth II SF Pte. Ltd. was appointed as Investor Director w.e.f. 15.03.2013.

Mr. Vishwarupe Narain was appointed as Bondholder Nominee Director w.e.f. 27.05.2013.

There are three directors liable to retire by rotation of the ensuing Annual General Meeting namely, Mr. Anirudh Sonpal, Mr. Kaushal Ganeriwal and Mr. Kaushal Kishore Vijayvergiya. Retiring directors being eligible offer themselves for re-appointment. The board recommends their reappointment for your approval.

AUDITORS

M/s L.K. Maheshwari & Co, Chartered Accountants, Indore, Statutory Auditor of the Company holds office upto the conclusion of forthcoming Annual General Meeting.

Your Company has received a certificate from M/s BSR & Co., Chartered Accountants regarding their eligibility for appointment as statutory auditors as per Section 224(1B) of the

Companies Act, 1956 along with their consent for appointment. The board recommends the appointment of M/s BSR & Co., Chartered Accountants, Mumbai, as statutory auditors of the Company.

AUDITORS' REPORT

The observations made in the Auditors' Report, read with the relevant notes thereon are self explanatory and hence do not call for any further comments under section 217 of the Companies Act, 1956.

AUDIT COMMITTEE

The Company has constituted Audit Committee, pursuant to the provisions of Section 292A of the Companies Act, 1956 and provisions of the Listing Agreement. The Composition, Scope and powers of Audit Committee together with details of meetings held during the period under review forms part of Corporate Governance Report.

COST AUDITOR

During the year your Company has appointed M/s Vijay P. Joshi & Associates, Indore as Cost Auditor of the Company.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

CODE OF CONDUCT

The Board has laid down a code of conduct for Members of the Board and Senior Management personnel of the Company. Members of the Board and Senior Management have affirmed compliance with the said code of conduct for the Financial Year 2012-13.

INDUSTRIAL RELATIONS

The Board is pleased to inform you that Industrial relations have continuously been cordial at all levels throughout the year. The Board of Directors place on record their deep appreciation for the sincere, devoted and dedicated team work of all employees at all levels to meet the quality, cost and delivery requirements of the customers.

PARTICULARS OF EMPLOYEES

There are no employee who come under the provisions of Section 217(2-A) of the Companies Act, 1956 read with