

**CHAUDHARY SHIVANAND & ASSOCIATES****Chartered Accountants**

Office : M-15, Munish Plaza, 20-Ansari Road, Daryaganj, New Delhi-110002  
Ph-011-41500977 & 9871332393 Mail-cashivanand12@gmail.com

**To,**

The Board of Directors, <b>M/s Flexituff Ventures International Limited</b> (CIN- L25202MP1993PLC034616) Address : C41-50, Sec No-III, SEZ Industrial Area Pithampur, Indore-454775 (MP)	The Chief General Manager Listing Operation, BSE Limited, 20 <sup>th</sup> Floor, P.J.Towers, Dalal Street, Mumbai – 400 001	Manager - Listing Compliance National Stock Exchange of India Limited 'Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
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Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of (Quantity & Type of Securities) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We Chaudhary Shivanand & Associates (Practicing Chartered Accountant) , hereby certify that the minimum issue price for the proposed preferential issue of (Name of the Company), based on the pricing formula prescribed under Regulation 164 / 165/ 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 31.27 per equity share**
2. The relevant date for the purpose of said minimum issue price was **Friday, 17 February, 2023.**
3. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
4. The workings for arriving at such minimum issue price have been attached herewith.
5. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on the National Stock Exchange .

For Chaudhary Shivanand & Associates  
Chartered Accountants  
FRN-018802C

CA. Shivanand Chaudhary  
Membership No-522827

UDIN : 23522827BGTUSL4383

Place : New Delhi  
Date : 17/02/2023



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### **Pricing Methodology**

1. This certificate is prepared considering the minimum pricing formula prescribed for the purpose of such preferential allotment by the "pricing guidelines" in Securities and Exchange Board of India Limited (Issue of Capital and Disclosure Requirement, 2018) ("ICDR Regulations").

2. **Relevant Date under Regulation 161 of ICDR**

For the purpose of this Chapter, "relevant date" means:

- a. In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
- b. In case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

For the purpose of the preferential allotment for which this certificate is issued, we are informed by the Company, that the relevant date is Friday, February 17, 2023.

3. **Regulation 164(1) of ICDR provides that:**

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the **90 trading days volume weighted average price** of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the **10 trading days volume weighted average prices** of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Further Regulation 164(5) defines "frequently traded" as one in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer.

Based on this, the shares of the Company are "frequently traded" on both the National Stock Exchange (NSE) as well as the BSE, also the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date in NSE. Accordingly, our valuation working is based on the volume weighted average price observed on the NSE.

Further, the Article of Association of the Company, as confirmed by the Management of the Company, doesn't provide for any method for determination of the minimum price for issuance of shares.

4. **Regulation 166(A) of ICDR provides that:**

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), of regulation 164, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable

Based, on this we have been informed by Management that in the proposed preferential issue, more that 5% of the post issue fully diluted share capital of the issuer will be allotted to individual allottees or to allottees acting in concert and therefore, Company appointed CA. Shivanand



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Chaudhary as the registered valuer and the valuer has issued the valuation report dated 17/02/2023 to the Company, which is annexed as **Annexure -II**.

5. Based on point 3 and point 4 the minimum price for the proposed preferential issue of the Company shall be higher of the following:

Sr. No.		Price( in Rs.)	Annexure
1.	the <b>90 trading days volume weighted average price</b> of the related equity shares quoted on the recognized stock exchange preceding the relevant date	31.27	Annexure I
2	the <b>10 trading days volume weighted average prices</b> of the related equity shares quoted on a recognised stock exchange preceding the relevant date.	29.88	Annexure I
3.	Price as per Valuation Report	30.18	Annexure II
4.	<b>Floor Price (Rs.)</b>		<b>31.27</b>



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**Annexure I**  
NSE price working

Calculation of trading days Volume Weighted Average Price			
COUNT	Date	Total Traded Quantity (Numbers)	Turnover (Rs)
1	Tuesday, 11 October, 2022	86469	2511651.75
2	Wednesday, 12 October, 2022	17987	514409.1
3	Thursday, 13 October, 2022	15943	457310.75
4	Friday, 14 October, 2022	12648	360179.4
5	Monday, 17 October, 2022	14418	395553.1
6	Tuesday, 18 October, 2022	28146	763479.85
7	Wednesday, 19 October, 2022	48959	1301497.35
8	Thursday, 20 October, 2022	56004	1424315.25
9	Friday, 21 October, 2022	93987	2664555.8
10	Monday, 24 October, 2022	13309	384509.8
11	Tuesday, 25 October, 2022	19510	549060.35
12	Thursday, 27 October, 2022	133593	3336750.15
13	Friday, 28 October, 2022	20297	525996.3
14	Monday, 31 October, 2022	18265	468706.15
15	Tuesday, 1 November, 2022	39613	971727.6
16	Wednesday, 2 November, 2022	35039	878945.35
17	Thursday, 3 November, 2022	46054	1235316.45
18	Friday, 4 November, 2022	19858	532154.15
19	Monday, 7 November, 2022	149192	4612347.35
20	Wednesday, 9 November, 2022	699305	24787313.8
21	Thursday, 10 November, 2022	87820	3056751.85
22	Friday, 11 November, 2022	112528	4000342.9
23	Monday, 14 November, 2022	64773	2283237.3
24	Tuesday, 15 November, 2022	72057	2402214.75
25	Wednesday, 16 November, 2022	37272	1198928.8
26	Thursday, 17 November, 2022	12721	400656.45
27	Friday, 18 November, 2022	19200	617684.65
28	Monday, 21 November, 2022	14157	448527.7
29	Tuesday, 22 November, 2022	8912	271887.5
30	Wednesday, 23 November, 2022	8552	249333.45
31	Thursday, 24 November, 2022	5832	173075.8
32	Friday, 25 November, 2022	8526	256571.45
33	Monday, 28 November, 2022	12533	366421.45
34	Tuesday, 29 November, 2022	8842	257148.2
35	Wednesday, 30 November, 2022	14659	418921.65
36	Thursday, 1 December, 2022	4836	138479.7
37	Friday, 2 December, 2022	8303	234084.2
38	Monday, 5 December, 2022	13068	365233.5
39	Tuesday, 6 December, 2022	22431	634227.5
40	Wednesday, 7 December, 2022	19602	544484.05
41	Thursday, 8 December, 2022	9698	270777.3
42	Friday, 9 December, 2022	3929	110921.35
43	Monday, 12 December, 2022	8298	236908.55
44	Tuesday, 13 December, 2022	8003	223775.6
45	Wednesday, 14 December, 2022	10879	300247.15
46	Thursday, 15 December, 2022	12780	359075.15
47	Friday, 16 December, 2022	7293	203832.35
48	Monday, 19 December, 2022	36269	1043415.8
49	Tuesday, 20 December, 2022	26702	816622.7
50	Wednesday, 21 December, 2022	32760	1045105.85
51	Thursday, 22 December, 2022	13524	408853.25



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52	Friday, 23 December, 2022	39876	1255868.55
53	Monday, 26 December, 2022	6561	205546.55
54	Tuesday, 27 December, 2022	9907	312471.45
55	Wednesday, 28 December, 2022	4859	151918.85
56	Thursday, 29 December, 2022	18941	608940.25
57	Friday, 30 December, 2022	10108	323414.4
58	Monday, 2 January, 2023	8347	264138.3
59	Tuesday, 3 January, 2023	4945	156806.15
60	Wednesday, 4 January, 2023	11200	339060
61	Thursday, 5 January, 2023	6767	203843.75
62	Friday, 6 January, 2023	4754	139502.8
63	Monday, 9 January, 2023	4560	136328
64	Tuesday, 10 January, 2023	7346	220073.2
65	Wednesday, 11 January, 2023	11735	354553.65
66	Thursday, 12 January, 2023	18058	541605.55
67	Friday, 13 January, 2023	5974	181763.55
68	Monday, 16 January, 2023	2224	67659.55
69	Tuesday, 17 January, 2023	8972	268886.7
70	Wednesday, 18 January, 2023	3621	109093.1
71	Thursday, 19 January, 2023	3760	115578.6
72	Friday, 20 January, 2023	20595	621711.55
73	Monday, 23 January, 2023	22370	697476.7
74	Tuesday, 24 January, 2023	36232	1102519.25
75	Wednesday, 25 January, 2023	6538	202699.25
76	Friday, 27 January, 2023	16765	515474.95
77	Monday, 30 January, 2023	9471	291465.25
78	Tuesday, 31 January, 2023	5335	165378.35
79	Wednesday, 1 February, 2023	28981	911390.6
80	Thursday, 2 February, 2023	11564	366564.05
81	Friday, 3 February, 2023	4215	126406.7
82	Monday, 6 February, 2023	494	14759.1
83	Tuesday, 7 February, 2023	6105	184315
84	Wednesday, 8 February, 2023	4932	155,129.30
85	Thursday, 9 February, 2023	1467	46,235.40
86	Friday, 10 February, 2023	5894	180,580.00
87	Monday, 13 February, 2023	14957	458,462.55
88	Tuesday, 14 February, 2023	9071	276,101.60
89	Wednesday, 15 February, 2023	18337	532,927.50
90	Thursday, 16 February, 2023	7882	216,610.80
<b>Total</b>		<b>2719075</b>	<b>85036788.55</b>
<b>VWAP 90 trading days (Rs)</b>			<b>31.27</b>
<b>VWAP 10 trading days (Rs)</b>			<b>29.88</b>

