



Date: 24.02.2023

The Board of Directors,  
**Flexituff Ventures International Limited**  
C41-50, SEC No III SEZ Industrial Area  
Pithampur Indore MP 454775 IN

Dear Sir,

**Independent Practicing Company Secretary certificate – preferential allotment of warrants and equity shares**

1. This certificate is issued in accordance with the terms of our engagement letter dated 21.02.2023 and as per the requirement of sub-regulation 2 of Regulation 163 under Chapter V of the Securities and Exchange Board of India (the 'SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').
2. As required, we have examined the compliance with the various provisions of Chapter V of the SEBI ICDR Regulations (the 'Regulations') for preferential issue of warrants aggregating up to Rs. 18,71,10,000 and preferential issue of equity shares of aggregating up to Rs. 63,000,000 by Flexituff Ventures International Limited (the 'Company') approved by the Board of Directors (the 'Board') in its meeting held on 24.02.2023.
3. In terms of the SEBI ICDR Regulations, the Company has issued a Extra Ordinary General Meeting notice along with the explanatory statement dated 24.02.2023 (together referred to as the 'Notice') to the shareholders of the Company pursuant to provisions of Section 110 of the Companies Act, 2013 (the 'Act') read with the Companies (Management and Administration) Rules, 2014 as amended and other applicable provisions of the Act, if any, seeking the consent of the shareholders to approve on 21.03.2023 being the date of the extra ordinary general meeting, the proposed issue of up to 59,40,000 convertible warrants of the Company on a preferential basis, at a price of Rs. 31.50 per warrant as per Item No. 01 to the Notice and up to 20,00,000 equity shares of the Company on a preferential basis, at a price of Rs. 31.50 per equity share as per Item No. 02 to the Notice.

**Management's responsibility**

4. The compliance with the aforesaid SEBI ICDR Regulations for the preferential allotment of warrants and equity shares and preparation of the aforesaid Notice, including its content in respect of Item No. 1 & 2 is the responsibility of management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Notice and applying an appropriate basis of preparation; and making



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estimates that are reasonable in the circumstances.

5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited, and/or the National Stock Exchange of India Limited.

#### **PCS responsibility**

6. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the proposed preferential issue of warrants as set out in Item No. 01 of the Notice and proposed preferential issue of equity shares as set out in Item No. 02 of the Notice is in accordance with the requirements of the Regulations:
  - a) With respect to conditions specified in Regulation 159 & 160 of the SEBI ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:
    - verified that the Company has obtained requisite undertaking from the proposed allottees to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the relevant date of 17.02.2023.
    - obtained confirmation from the Registrar and Transfer Agent of the Company (i.e Link Intime India Private Limited) to verify the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, if any and such 'pre-preferential holding' is held in the dematerialized form;
    - examined the Notice issued and confirmed that the special resolution for proposed preferential issue of warrants and equity shares of the Company is included in the same;
    - enquired with the management of the Company and obtained representation to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchanges where the equity shares of the issuer is listed; and
    - verified that none of the promoters or directors of the Company are a fugitive economic offender
    - verified that the Company has no outstanding dues to the SEBI, stock exchanges or depositories.
    - verified that the Company has obtained Permanent Account Number ('PAN') of the proposed allottees.
  - b) Read the Notice and verified that the disclosures in the notice have been made in accordance with Regulation 163(1) of the SEBI ICDR Regulations.

### **Auditor's responsibility (Continued)**

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

### **Conclusion**

11. Based on the procedures performed as mentioned above and information, explanations and representations provided by the Company, we hereby certify that proposed preferential issue of warrants and equity shares is being made in accordance with Chapter V of the SEBI ICDR Regulations.

### **Restriction of use**

12. This certificate is addressed to and provided to the Company solely for being made available on the website of the Company to facilitate online inspection by the members from 24.02.2023 till 21.03.2023 being the being the date of the meeting, to comply with the requirement of aforementioned Regulations and should not be used by any other person or for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

**For Nikhil Dhanotiya & Associates**



**Nikhil Dhanotiya**

**Practicing Company Secretary**

**M.no: A62578**

**CP. No: 23498**

**Date: 24.02.2023**

**Place: Indore**

**Udin: A062578D003195939**