



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
The Board of Directors,
Flexituff Ventures International Limited
C41-50, SEZ Sector-3
Pithampur - 454 775, Distt. Dhar (M.P.) India

Dear Sir/Madam,

Addendum to the Practicing Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the "SEBI ICDR Regulations"), in relation to proposed preferential issue of upto 49,50,000 convertible warrants by Flexituff Ventures International Limited.

1. This certificate is issued in accordance with the terms of our engagement *vide* letter dated 18, July, 2024.
2. I have been requested by the Board of Directors of Flexituff Ventures International Limited ("the Company") to certify that the proposed preferential issue of upto 49,50,000 (Forty Nine Lakhs and Fifty Thousand) convertible warrants which are being made to the following proposed allottees subject to shareholders' approval are in compliance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder. This certificate is required to place before the Extra Ordinary General Meeting of the Shareholders to be held on 17th August, 2024 as per requirement of Regulation 163(2) of the SEBI ICDR Regulations:

Sr. No	Name of the Proposed Allottee	Permanent Account Number	Number of warrants to be issued
1.	Chintan Hemantkumar Desai	AIGPD2455A	Upto 60,000
2.	1955 Venture Fund (Partnership Firm represented by its partners - Jinendra G And Gotham Chand)	AADFZ2935J	Upto 10,00,000
3.	GJNX Ventures (Partnership Firm represented by its partners -	AAVFG1025C	Upto 10,00,000





5.	Rupa Das	AFUPD1203R	Upto 50,000
6.	Arthy V	BNBPA9758C	Upto 40,000
7.	Prashant Mishra	AEWPM6129E	Upto 60,000
8.	Manav Vijayakumar	CEEPV1801C	Upto 2,00,000
9.	Singhvi Heritage LLP	ADQFS0922G	Upto 1,50,000
10.	Hirachand Padma Jain	CAKPP2090R	Upto 1,00,000
11.	Avinash	AHLPA1008J	Upto 1,00,000
12.	Hemalatha Umedmal Golecha	AAYPH2816F	Upto 1,00,000
13.	Sadhana Bhandari	ABDPB7138E	Upto 2,00,000
14.	Flexi Fusion System Private Limited	AADCF8700E	Upto 4,50,000
15.	Flexigeo System Private Limited	AADCF9761D	Upto 1,90,000
16.	Alveor Plastic Technologies Private Limited	AACCM6451G	Upto 6,00,000
17.	Herbal Dream Ayurveda Creations Private Limited	AADCA2335C	Upto 4,50,000

3. The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price and **Annexure B** hereto contains details of the Company's compliance with the SEBI ICDR Regulations in connection with the Preferential Issue (the "**Statement**"), prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis preparation and making judgments and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the SEBI, BSE Limited and National Stock Exchange of India Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
- a) Determine the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;





- b) Determination of the minimum price of equity shares being higher of:
- Average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or
 - Average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the relevant date;
- c) The said preferential issue, will not result in allotment more than five per cent of the post issue fully diluted share capital of the Company, to any allottee or allottees acting in concert. The Articles of Association of the Company also does not provide any method to determine the price for the Preferential Issue. Therefore Valuation Report of independent registered valuer is not required under SEBI ICDR Regulations.
- d) Compliance with the requirements of the SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottee as mentioned above, are being made in accordance with the requirements of "Chapter V Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
8. I have performed the following procedures:
- Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated 18th July, 2024 approving the Issuance of up to 50,00,000 (Fifty Lakhs) Convertible Warrants with the aggregate amount not exceeding Rs. 20,87,50,000/- (Rupees Twenty Crores Eighty Seven Lakh Fifty Thousand only) for cash, on preferential basis and Intimation letter dated 23rd July 2024 intimated to the stock exchanges for revision in list of allottees due to ineligibility of one of the proposed allottee (viz. Sudhanshu Saraf intending to subscribe upto 50,000 Convertible Warrants) as per Regulation 159(1) of SEBI (ICDR) Regulations.
 - Obtained the revised list of proposed allottees as mentioned in point 2 above (referred to as the "Proposed Allottees") with a right to the Convertible Warrant holders to apply for and be allotted 49,50,000 (Forty Nine Lakhs and Fifty Thousand) Equity Share of the face





Practicing Company Secretary

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UDYAM-MP-23-0043562

value of Rs. 10/- (Rupees Ten Only) each of the Company at a premium of Rs.31.75/-per Equity Share for each Convertible Warrant, on preferential basis to Proposed Allottee, subject to the approval of the Members of the Company and the requisite regulatory approvals;

- c) Obtained and read EGM Notice dated 23rd July, 2024 along with the Corrigendum dated 13th August, 2024 to the said EGM Notice of the ensuing Extraordinary General Meeting that is proposed to be held on 17th August, 2024, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for the preferential issue of Convertible Warrants at an issue price of Rs. 41.75/- (Rupees Forty One and Seventy Five Paise only) per convertible warrant, which shall be convertible into, or exchangeable 49,50,000 (Forty Nine Lakhs and Fifty Thousand) fully paid up equity share of the Company having face value of Rs. 10/- (Rupees Ten Only) each at a premium of Rs. 31.75/- (Rupees Thirty One and Seventy Five Paise only) per Equity Share;
- d) Ensured that the calculation of minimum issue price and conversion price of Warrants into equity shares is as per prescribed pricing formula under the SEBI ICDR Regulations prepared by the Management and reproduced in **Annexure A**;
- e) Noted the Relevant Date is 18th July, 2024, being thirty days prior to the date on which the resolution to be passed;
- f) Read the disclosures given under Regulation 163(1) Chapter V of SEBI ICDR Regulations in the explanatory statement to the notice;
- g) Confirmation of payment of Annual listing fees for the financial year 2024-2025 in respect of equity shares of the Company listed on National Stock Exchange of India Limited and BSE Limited;
- h) Confirmed that none of the Proposed Allottee(s) are holding Pre-Preferential Issue shareholding in the Company;
- i) Obtained confirmation from the Company and also verified the confirmation statements submitted by the proposed allottee that none of the Proposed Allottee(s) have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date i.e. 18th July, 2024 and till the date of execution of this certificate;
- j) Obtained confirmation from the proposed allottee(s), stating that it has not sold/ transferred/ pledged any Ordinary Equity Shares of the Company during the period of 90





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trading days prior to the Relevant Date i.e. 18th July, 2024 and till the date of execution of this certificate;

- k) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- l) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

9. Based on our examination, as above, and the information, explanations and written representation provided to me by the Management, nothing has come to our attention that causes me to believe that proposed preferential issue of warrants is not been made in accordance with the requirements of the Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect special resolution of shareholders which is expected to be passed in the ensuing Extra Ordinary General Meeting to be held on 17th August 2024.

Restriction on Use

10. This Certificate is issued solely for the purpose placing it before the Extraordinary General Meeting of the shareholders of the Company and should not be used by any person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. I have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

Nikhil Dhanotiya & Associates

Nikhil Dhanotiya
Practicing Company Secretary
Membership No. A62578 CP.No. 23498
UDIN: A062578F000970749
Place: Indore
Date: August 13, 2024
Peer Review: 3540/2023
Encl: Annexure A and B





Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI ICDR Regulations, 2018, as amended.

Date of EGM	17 th August, 2024
Relevant Date (30 days prior to EGM)	18 th July, 2024

- A. Average of the volume weighted average price (VWAP) of the Equity Shares of Flexituff Ventures International Limited quoted on the NSE during the 90 trading days preceding the relevant date (considering relevant date as 18th July, 2024):

No. of Days	Date	Volume	Value
1	16-Jul-24	20,408	9,23,590.24
2	15-Jul-24	82,700	35,66,851.00
3	12-Jul-24	14,522	5,96,563.76
4	11-Jul-24	6,993	2,73,636.09
5	10-Jul-24	6,103	2,27,458.81
6	09-Jul-24	6,058	2,15,059.00
7	08-Jul-24	5,738	1,94,001.78
8	05-Jul-24	5,058	1,62,867.60
9	04-Jul-24	12,43,340	3,81,33,237.80
10	03-Jul-24	26,646	7,80,109.03
11	02-Jul-24	1,398	41,569.99
12	01-Jul-24	1,528	46,106.35
13	28-Jun-24	3,838	1,15,911.02
14	27-Jun-24	4,707	1,42,202.74
15	26-Jun-24	6,462	1,95,025.37
16	25-Jun-24	2,977	90,354.23
17	24-Jun-24	4,352	1,32,747.95
18	21-Jun-24	15,206	4,61,752.92
19	20-Jun-24	8,924	2,77,589.95
20	19-Jun-24	8,009	2,49,539.50
21	18-Jun-24	16,141	4,99,545.55
28	06-Jun-24	35,607	10,99,686.30
29	05-Jun-24	9,336	2,73,290.65
30	04-Jun-24	5,282	1,60,049.55
31	03-Jun-24	12,015	3,67,228.90
32	31-May-24	18,898	5,95,820.55
33	30-May-24	3,354	1,07,736.65
34	29-May-24	5,990	1,96,151.00
35	28-May-24	981	33,068.05
36	27-May-24	3,428	1,12,315.40
37	24-May-24	3,192	1,05,139.75
38	23-May-24	7,662	2,47,995.80
39	22-May-24	5,459	1,78,986.35
40	21-May-24	4,052	1,32,807.90
41	18-May-24	2,924	94,625.75
42	17-May-24	6,108	1,95,833.15
43	16-May-24	14,055	4,56,431.35
44	15-May-24	22,027	7,42,243.55
45	14-May-24	1,886	67,416.65
46	13-May-24	2,394	83,140.05
47	10-May-24	6,212	2,17,688.25
48	09-May-24	3,105	1,07,705.90
49	08-May-24	5,591	1,95,552.20
50	07-May-24	3,012	1,02,378.20
51	06-May-24	21,290	7,43,368.05
52	03-May-24	7,612	2,75,210.45





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22	14-Jun-24	3,330	1,05,436.40
23	13-Jun-24	8,699	2,72,200.99
24	12-Jun-24	34,637	10,76,842.77
25	11-Jun-24	12,966	4,12,722.08
26	10-Jun-24	5,636	1,80,881.86
27	07-Jun-24	26,498	8,02,922.25

53	02-May-24	25,425	8,98,179.95
54	30-Apr-24	19,291	6,79,778.85
55	29-Apr-24	41,897	15,20,334.85
56	26-Apr-24	20,858	7,56,280.40
57	25-Apr-24	3,469	1,29,945.90
58	24-Apr-24	18,703	7,12,460.75
59	23-Apr-24	24,850	9,41,892.15
60	22-Apr-24	14,614	5,44,148.70
61	19-Apr-24	8,634	3,07,788.35
62	18-Apr-24	16,943	6,29,533.80
63	16-Apr-24	45,484	17,03,377.80
64	15-Apr-24	16,170	6,31,146.10
65	12-Apr-24	27,464	11,24,640.50
66	10-Apr-24	1,52,425	62,55,131.40
67	09-Apr-24	50,243	21,14,532.55
68	08-Apr-24	72,041	29,96,229.50
69	05-Apr-24	33,919	13,50,637.90
70	04-Apr-24	68,175	27,31,244.00
71	03-Apr-24	97,623	41,15,468.90
72	02-Apr-24	37,725	16,63,740.35
73	01-Apr-24	2,21,519	1,04,96,335.05
74	28-Mar-24	1,58,949	74,30,865.75
75	27-Mar-24	1,37,783	61,38,232.65
76	26-Mar-24	2,69,944	1,14,59,122.80
77	22-Mar-24	15,670	5,98,821.70
78	21-Mar-24	10,372	3,65,316.30
79	20-Mar-24	4,504	1,61,273.65
80	19-Mar-24	18,050	6,49,879.10
81	18-Mar-24	17,050	5,84,746.90
82	15-Mar-24	15,005	5,27,033.50
83	14-Mar-24	16,031	5,71,466.00
84	13-Mar-24	13,550	4,68,838.65
85	12-Mar-24	11,457	4,09,065.35





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UDYAM-MP-23-0043562

86	11-Mar-24	18,366	7,03,231.75
87	07-Mar-24	4,173	1,56,988.30
88	06-Mar-24	25,928	9,93,198.25
89	05-Mar-24	45,598	18,53,355.70
90	04-Mar-24	4,578	1,81,040.40
	Total	35,98,826	13,26,23,902
	Average Price		36.85





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UDYAM-MP-23-0043562

B. Average of the volume weighted average price (VWAP) of the Equity Shares of Flexituff Ventures International Limited quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as 18th July, 2024):

No. of Days	Date	Volume	Value
1	16-Jul-24	20,408	9,23,590.24
2	15-Jul-24	82,700	35,66,851.00
3	12-Jul-24	14,522	5,96,563.76
4	11-Jul-24	6,993	2,73,636.09
5	10-Jul-24	6,103	2,27,458.81
6	09-Jul-24	6,058	2,15,059.00
7	08-Jul-24	5,738	1,94,001.78
8	05-Jul-24	5,058	1,62,867.60
9	04-Jul-24	12,43,340	3,81,33,237.80
10	03-Jul-24	26,646	7,80,109.03
	Total	14,17,566	4,50,73,375
	Price	31.80	





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UDYAM-MP-23-0043562

- C. The said preferential issue, will not result in allotment more than five per cent of the post issue fully diluted share capital of the Company, to any allottee or allottees acting in concert. The Articles of Association of the Company also does not provide any method to determine the price for the Preferential Issue. Therefor Valuation Report of independent registered valuer is not required under SEBI ICDR Regulations.

Particulars	Amount (Rs.) (Per Equity Share)	Amount (Rs.) (Per Equity Share)
Price Determined under Regulation 164(1) of SEBI ICDR Regulations (Higher of (a) & (b))		36.85
Average of 90 Trading days VWAP	36.85	
Average of 10 Trading days VWAP	31.80	

Hence, the floor price is Rs. 36.85 (Rupees Thirty-Six and Eighty Five Paise only) per Equity Share.

The relevant "Stock Exchange" is National Stock Exchange of India which is considered for the weighted average computation as required by the Regulation 164 of the SEBI ICDR Regulations.

Nikhil Dhanotiya & Associates

Nikhil Dhanotiya
Practicing Company Secretary
Membership No. A62578 CP.No. 23498
UDIN: A062578F000970749
Place: Indore
Date: August 13, 2024
Peer Review: 3540/2023



Annexure - B

Statement of compliance with the requirement of Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), in relation to the proposed preferential issue of the convertible warrants by Flexituff Ventures International Limited (the "Company"/ the "Issuer"):

1. We hereby undertake that there are no pre-preferential shareholding of the proposed allottees in the Company.
2. **The Company's compliance with the other requirements under the SEBI ICDR Regulations**

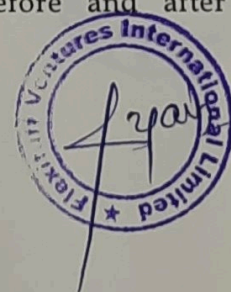
We confirm that the compliance with the conditions and requirements (including any disclosure requirements) set out under SEBI ICDR Regulations.

In particular, for the purpose of complying with such requirements of the SEBI ICDR Regulations:

- a) With respect to Regulation 158, basis the assessment made on applicability of the Chapter V, we confirm that Conversion option attached to proposed convertible warrants are not covered under Section 62 (3) and 62 (4) of the Companies Act. Hence provisions of Chapter V of SEBI ICDR Regulations apply in this regard.
- b) With respect to conditions specified in Regulation 159 and 160 of the SEBI ICDR Regulations, we have undertaken the following procedures to confirm its compliance with required conditions:
 - Obtained confirmation from the Registrar and Transfer Agent of the Company that the proposed allottee and promoter/ promoter group have not sold or transferred any shares during the 90 Trading days preceding the relevant date.
 - There is no pre-preferential shareholding of the proposed allottees in the Company;
 - Equity shares shall be allotted upon conversion of warrants issued by way of Preferential Issue, in fully paid up at the time of the allotment;



- We confirm that the Preferential Issue shall be made in compliance with the Regulation 169(2) of the SEBI ICDR Regulations and the warrants and equity shares upon conversion of warrants issued in the Preferential Issue shall be held in dematerialized form;
 - Approval of the members shall be obtained for proposed Preferential Issue by passing special resolution in the ensuing Extra Ordinary General Meeting to be held on 17th August , 2024;
 - It has adhered to conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges where the Equity Shares are listed; and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("SEBI Listing Regulations");
 - Obtained Permanent Account Number of the proposed allottees;
 - The Company has paid the Annual listing fees for the financial year 2024-2025 in respect of equity shares of the Company listed on National Stock Exchange of India Limited and BSE Limited.
 - The Company shall make an application for seeking in-principle approval of the Stock Exchanges where the Equity Shares of the Company are listed on the same day when the notice of EGM has been sent to the members for seeking shareholder's approval by way of special resolution for the proposed Preferential Issue;
- c) With respect to conditions specified in Regulation 162 of the SEBI ICDR Regulations, the tenure of the proposed issue of convertible warrants of the Issuer shall not exceed eighteen months from the date of the allotment.
- d) With respect to conditions specified in Regulation 163(1) of the SEBI ICDR Regulations, the Company has specifically made the following disclosure in the Notice:
- The objects of the Preferential Issue
 - The maximum number of securities to be issued:
 - The intent of the directors or key managerial personnel of the Company to subscribe to the Preferential Issue;
 - The shareholding pattern of the Company before and after the Preferential Issue;



- The timeframe within which the Preferential Issue shall be completed; and
 - The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed investors/ Promoter and the percentage of post Preferential Issue capital that may be held by them and change in control in the Company consequent to the preferential issue.
- e) In relation disclosure requirement set out under Regulation 163(1)(g) and 163(1)(h) the SEBI ICDR Regulations, we confirm that the Equity Shares of the Company are frequently traded and have been listed on a recognized Stock Exchanges for more than 90 trading days prior to the Relevant Date. We also confirm that the equity shares are "frequently traded shares" as per Regulation 164(5) of the SEBI ICDR Regulations.
- f) In relation to disclosure requirement of Regulation 163(1)(i) of the SEBI ICDR Regulations, we confirm that, neither the Company's name nor the name of any of its director or promoter are in the category of the Wilful Defaulters or a fraudulent borrower.
- g) In relation to compliance of regulation 159(2) of the SEBI ICDR Regulations, we confirm that, neither any promoter nor any director is a fugitive economic offender.
- h) In relation to the compliance of Regulation 163(4) of the SEBI ICDR Regulations, we have disclosed the relevant date and the price of the convertible warrants and the equity shares to be allotted on conversion or exchange of convertible warrants in the EGM Notice
- i) In relation to the compliance of Regulation 167 of the SEBI ICDR Regulations, we confirm that convertible warrants and the equity shares to be allotted upon conversion of convertible warrants will be subject to applicable lock-in and transfer restriction stipulated under the SEBI ICDR Regulations.

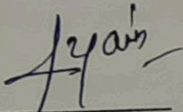


FlexiTuff VENTURES

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

- j) We hereby confirm and certify that the proposed issue is being made in accordance with the requirement of the Chapter V of SEBI ICDR Regulations, as amended, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other requirements of Companies Act, 2013. We hereby further confirm and certify that we have complied with all legal and statutory formalities and no statutory authority has restrained from issuing these proposed securities.

For Flexituff Ventures International Limited,



Rishabh Kumar Jain
Company Secretary & Compliance Officer



Membership No. F7271