

CORRIGENDUM TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting (“EGM”) of the Members of Flexituff Ventures International Limited (“the Company”) is scheduled to be held on Saturday, 17th August 2024, at 02:00 PM (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”).

The Notice of the EGM dated 18th July, 2024 (“EGM Notice”) was dispatched to the Shareholders of the Company on 24th July, 2024 in due compliance with the provisions of the Companies Act, 2013, and rules made thereunder, read with circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

The Company had filed applications with the stock exchanges namely, National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), for seeking in-principle approval in relation to the proposed preferential issue of Convertible Warrants, for which the approval of the shareholders is being sought. Thereafter, the Company has received certain observations from stock exchange(s), pursuant to which, the Company is required to make certain changes in the Explanatory Statement to the EGM Notice.

Capitalized words and expressions used but not defined herein shall have the same meaning as assigned to them in the EGM Notice.

The Members of the Company are requested to note the following changes:

- Point number 1) of the Explanatory Statement – ‘Particulars of the offer including date of passing of the Board resolution, kind of securities offered, total/maximum number of securities to be issued and the issue price:’ shall be substituted and read as follows:**

“The Board of Directors of the Company at their Meeting held on Thursday, 18th July 2024 read with intimation of revised list of proposed allottees to the stock exchanges vide letter dated 23rd July 2024 and subject to the approval of the Members of the Company and such other approvals as may be required, approved the issue of Convertible Warrants on a preferential basis, for cash consideration, in the following manner:

Sr. No.	Name of the Proposed Allottee	Category	PAN	Nature and Number of Securities (Convertible Warrants)	Price of Each Security (In Rs.)	Investment Amount (Rs.)
1	Chintan Hemantkumar Desai	Non-Promoter	AIGPD2455A	Upto 60,000	41.75	25,05,000
2	1955 Venture Fund (Partnership Firm represented by its partners - Jinendra G And Gotham Chand)	Non-Promoter	AADFZ2935J	Upto 10,00,000	41.75	4,17,50,000

3	GJNX Ventures (Partnership Firm represented by its partners - Gunavanth Kumar Rekha and Ganavanth Kumar Neha)	Non- Promoter	AAVFG1025C	Upto 10,00,000	41.75	4,17,50,000
4	Divyashri Ravichandran	Non- Promoter	FVYPR3075L	Upto 2,00,000	41.75	83,50,000
5	Rupa Das	Non- Promoter	AFUPDI203R	Upto 50,000	41.75	20,87,500
6	Arthy V	Non- Promoter	BNBPA9758C	Upto 40,000	41.75	16,70,000
7	Prashant Mishra	Non- Promoter	AEWPM6129E	Upto 60,000	41.75	25,05,000
8	Manav Vijayakumar	Non- Promoter	CEEPV1801C	Upto 2,00,000	41.75	83,50,000
9	Singhvi Heritage LLP	Non- Promoter	ADQFS0922G	Upto 1,50,000	41.75	62,62,500
10	Hirachand Padma Jain	Non- Promoter	CAKPP2090R	Upto 1,00,000	41.75	41,75,000
11	Avinash	Non- Promoter	AHLPA1008J	Upto 1,00,000	41.75	41,75,000
12	Hemalatha Umedmal Golecha	Non- Promoter	AAYPH2816F	Upto 1,00,000	41.75	41,75,000
13	Sadhana Bhandari	Non- Promoter	ABDPB7138E	Upto 2,00,000	41.75	83,50,000
14	Flexi Fusion System Private Limited	Non- Promoter	AADCF8700E	Upto 4,50,000	41.75	1,87,87,500
15	Flexigeo System Private Limited	Non- Promoter	AADCF9761D	Upto 1,90,000	41.75	79,32,500
16	Alveor Plastic Technologies Private Limited	Non- Promoter	AACCM6451G	Upto 6,00,000	41.75	2,50,50,000
17	Herbal Dream Ayurveda Creations Private Limited	Non- Promoter	AADCA2335C	Upto 4,50,000	41.75	1,87,87,500
	Total			Upto 49,50,000		20,66,62,500

The issue and allotment of Convertible Warrants including resultant equity shares arising out of exercise of option attached to Convertible Warrants shall be on the terms and conditions, as mentioned below:

- a) The Convertible Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Convertible Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the

Warrants by issuing a written notice to the Company specifying the number of Convertible Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to the Convertible Warrant holder;

- b) An amount equivalent to 25% of the Convertible Warrant Issue Price shall be payable at the time of subscription and allotment of each Convertible Warrant and the balance 75% shall be payable by the Convertible Warrant holder(s) on the exercise of the Convertible Warrant(s);*
- c) In the event that, a Convertible Warrant holder does not exercise the Convertible Warrants within a period of 18 (Eighteen) months from the date of allotment of such Convertible Warrants, the unexercised Convertible Warrants shall lapse and the amount paid by the Convertible Warrant holders on such Convertible Warrants shall stand forfeited by Company;*
- d) The price determined above and the number of Equity Shares to be allotted on exercise of the Convertible Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;*
- e) Apart from the said right of adjustment mentioned in (d) above, the Convertible Warrants by themselves, until exercise of the conversion option and allotment of Equity Shares, do not give the Convertible Warrant holder thereof any rights akin to that of shareholder(s) of the Company;*
- f) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Convertible Warrant holders upon exercise of the Convertible Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations;*
- g) The Equity Shares so allotted on exercise of the Convertible Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company;*
- h) The allotment of Convertible Warrants pursuant to this resolution shall be completed within a period of 15 days from the passing of this resolution, provided that, where the allotment pursuant to this resolution is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approval(s);*
- i) The allotment of the Equity Shares pursuant to exercise of Convertible Warrants shall be completed within a period of 15 days from the date of such exercise by the allottees; and*
- j) The Convertible Warrants and Equity Shares issued pursuant to the exercise of the Convertible Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.”*

2. Point number 4) of the Explanatory Statement – ‘Basis on which the price has been arrived at and justification for the price (including premium, if any) and Name and Address of the valuer who performed Valuation:’ shall be substituted and read as follows:

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- a. *The equity shares of Company are listed on Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and are frequently traded in accordance with the SEBI (ICDR) Regulations. The trading volume of Equity Shares of the Company was higher on National Stock Exchange of India Limited (the “NSE”) during the preceding 90 trading days prior to the Relevant Date for computation of issue price. Therefore, trading volume of the Equity Shares on the NSE has been considered to determine the issue price.*
- b. *In terms of the provisions of Regulation 164(1) of SEBI (ICDR) Regulations, the price at which Convertible Warrants shall be allotted shall not be less than higher of the following:*
- (i) *the 90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, is Rs.36.85/- (Rupees Thirty Six and Eighty-Five Paise only) per Equity Share; or*
- (ii) *the 10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE, preceding the Relevant Date, is Rs. 31.80/- (Rupees Thirty One and Eighty Paise only) per Equity Share.*

We also confirm that the Articles of Association doesn’t contain any article which provides for particular method for determination of price in case of preferential issue.

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

In view of the above, the Board of the Company has fixed the Issue price of Rs. 41.75 (Rupees Forty One and Seventy Five Paise only) as determined in compliance with the SEBI (ICDR) Regulations.

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3. Point number 11) of the Explanatory Statement – ‘Shareholding pattern of the Company before and after the preferential issue:’ shall be substituted and read as follows:

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Sr. No.	Category of Shareholder	Pre-issue (As on 30.06.2024)		Post-Issue	
		Pre-issue Share held	Diluted % of Holding	Post - Issue Shares held	Diluted % of Holding ^(a&b)
(A)	Shareholding of Promoter & Promoter Group				
(1)	Indian Promoters				
	Individual	0	0.00	0	0.00
	Body Corporate	8181603	26.65	8181603	21.66
	Trust	2193616	7.14	2400000	6.35
	Sub-Total (A1)	10375219	33.79	10581603	28.01

(2)	Foreign Promoters (A2)	0	0.00	0	0.00
	Total (A1)+(A2)	10375219	33.79	10581603	28.01
(B)	Non Promoters' Holding				
(1)	Institutions				
	Institutions (Domestic)				
(a)	Insurance Companies	845137	2.75	845137	2.24
	Institutions (Foreign)				
(a)	Foreign Portfolio Investors (Category-1)	231110	0.75	231110	0.61
	Sub-Total (B1)	1076247	3.51	1076247	2.85
(2)	Non-institutions				
(a)	Bodies Corporate	10194648	33.20	12226988	32.37
(b)	Directors and Relatives	0	0.00	0	0.00
(c)	Key Managerial Personnel	0	0.00	0	0.00
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter and Promoter Group category)	0	0.00	0	0.00
(e)	Indian Public	5555939	18.10	7935939	21.01
(f)	Clearing Members	1145	0.00	1145	0.00
(g)	Foreign Company	3129446	10.19	3129446	8.28
(h)	Hindu Undivided Family	281691	0.92	581691	1.54
(i)	Limited Liability Partnership	54000	0.18	204000	0.54
(j)	Partnership Firm	0	0.00	2000000	5.29
(k)	Foreign Nationals	0	0.00	0	0.00
(l)	Non Resident Indians (NRIs)	35580	0.12	35580	0.09
(m)	Trust	0	0.00	0	0.00
(n)	Investor Education and Protection Fund (IEPF)	167	0.00	167	0.00
(o)	Unclaimed Shares	0	0.00	0	0.00
	Sub-Total (B2)	19252616	62.70	26114956	69.14
	Total (B1)+(B2)	20328863	66.21	27191203	71.99
	GRAND TOTAL	30704082	100.00	37772806	100.00

Note:

- a. Assuming 21,18,724 convertible warrants converted into equity shares of Rs. 10 each in the ratio 1:1
- b. Assuming 49,50,000 convertible warrants allotted to proposed investors and converted into equity shares of Rs. 10 each in the ratio 1:1.

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4. **Point number 19) of the Explanatory Statement – ‘Practicing Company Secretary Certificate:’ shall be substituted and read as follows:**

“

M/s Nikhil Dhanotiya & Associates, a practicing company secretary, have issued a certificate, confirming that the issue of the Equity Shares is being made in accordance with the requirements of the SEBI (ICDR) Regulations.

The copy of the certificate shall be placed in the meeting and Company’s website link for the Certificate is www.flexituff.com.

5. **Point number 21) of the Explanatory Statement – ‘Other Disclosure:’ shall be substituted and read as follows:**

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- a. *Neither the Company nor its Director(s) or Promoter(s) have been declared as wilful defaulter or fraudulent borrower as defined under the Schedule VI of SEBI (ICDR) Regulations. None of its Director(s) or Promoter(s) are declared as fugitive economic offender as defined under the SEBI (ICDR) Regulations;*
- b. *The Company is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations;*
- c. *The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI Listing Regulations, maintaining a minimum of 25% of the paid-up capital in the hands of the public.*
- d. *The Company does not have any outstanding dues to SEBI, Stock Exchanges or the Depositories.*
- e. *The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees before an application seeking in-principle approval is made by the Company to the stock exchanges where its equity shares are listed.*
- f. *The Company shall be making application seeking in-principle approval to the stock exchanges, where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of special resolution.*
- g. *The Equity Shares held by all the Proposed Allottees in the Company are in dematerialized form only.*
- h. *No person belonging to the promoters / promoter group has previously subscribed to and paid for any Convertible Warrants of the Company during the last one year.*
- i. *As the Equity Shares have been listed for a period of more than 90 (Ninety) trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable;*
- j. *The Company shall re-compute the price of the Equity Shares to be allotted under the preferential issue in terms of the provisions of SEBI (ICDR) Regulations where it is required to do so.*

- k. *If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.*
- l. *The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the Listing Agreement with the Stock Exchanges and the SEBI Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.*
- m. *The Proposed Allottees have not sold or transferred any Equity Shares during 90 (Ninety) trading days preceding the Relevant Date.*

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This Corrigendum to the Notice of the EGM shall form an integral part of the Notice of EGM which has already been circulated to shareholders of Company and on and from the date hereof, the Notice of the EGM shall always be read in conjunction with this Corrigendum. This corrigendum is also be made available on website of both the stock exchanges i.e. BSE and NSE and on the website of the Company www.flexituff.com. All other contents of the Notice of EGM save and except as modified or supplemented by the Corrigendum, shall remain unchanged.

**By Order of the Board of Directors
Flexituff Ventures International Limited**

**Date: 13.08.2024
Place: Pithampur**

**Sd/-
Rishabh Kumar Jain
Company Secretary**