

## CORPORATE GOVERNANCE REPORT

Report on Corporate Governance pursuant to Schedule V(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Flexituff Ventures International Limited ("**Flexituff**" or the "**Company**") is committed to maintain the standards of Corporate Governance and abide by the obligations as set out by the Securities & Exchange Board of India (SEBI) and the Company's Code of Conduct.

The Company places great emphasis on rights of the stakeholders, timely dissemination of information to stock exchanges and investors, abiding by the provisions of the applicable laws and such other guidelines as may be issued from time to time, empowerment and integrity of its employees, safety of the employees, transparency in the decision-making process and accountability to all stakeholders.

SEBI and Ministry of Corporate Affairs (MCA) has brought up a slew of changes this year including additional Corporate Governance norms bearing significant impact on the manner in which the Company navigates the market conduct framework. These norms provide for strict disclosures and protection of investor rights and aimed at all four aspects of Corporate Governance – fairness, transparency, responsibility and accountability.

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees to freely communicate their concerns about illegal or unethical practices. Also, the Company has devised a framework to avoid insider trading and abusive self-dealing.

Our Corporate Governance policy is based on the principles, being:

- Simple and transparent corporate structure.
- Principle of freedom to the executive management within the given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility.
- Careful construction and continual evaluation of Corporate Governance framework to foster long-term value and sustainable growth.
- Corporate Governance framework of the Company also specifies the distribution of the roles and responsibilities among different participants, such as Board of Directors, Committees of the Board, Business & Finance Heads and other associates and spells out rules and procedures for making decisions

on corporate affairs. The Board has established Six Committees to discharge its responsibilities in an effective manner.

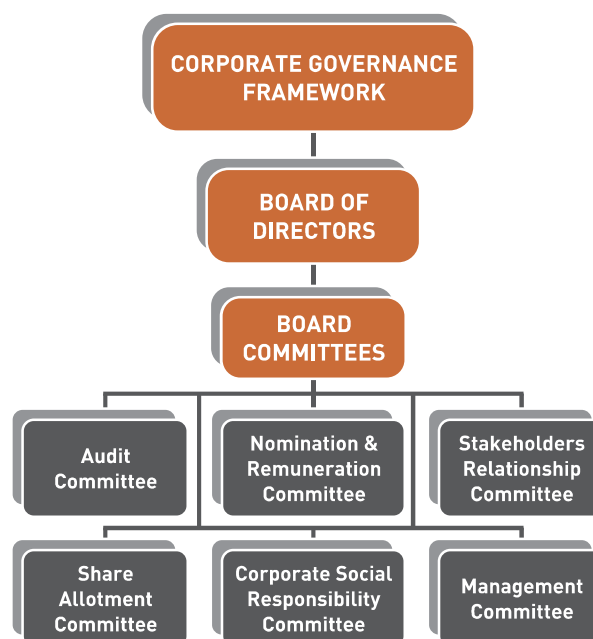
- It also provides a mechanism through which Company's objectives are set, the means to achieve these objectives are defined out and the process of monitoring performance is delineate.

Company has set guidelines in the form of Code of Conduct for members of the Board and Senior Management Personnel to enhance ethical and transparent process in managing the affairs of the Company and to sustain the trust and confidence shown in the Management by the shareholders of the Company. Company also ensures timely disclosures to various authorities, as and when required.

Chairman of the Company also plays a vital role in ensuring good Corporate Governance. Chairman takes the responsibility of the Board, ensures that the Company focuses on key tasks, engages the Board in assessing & improving its performance, ensures proper information for the Board as well as ensures that the Board is effective in its task of setting and implementing the Company's direction and strategy.

The Audit Committee critically evaluates the Internal Audit Reports, Risk Management Reports & ensures compliance of various laws applicable on the Company through Compliance Reports from various departments.

**An overview of our Corporate Governance Structure is set out below:**



## 2. BOARD OF DIRECTORS

### Composition and Category of Directors

Company has a Board Diversity Policy to assure that the Board is fully diversified and comprises of an ideal combination of executive and non-executive directors.

During the Financial Year 2024-25, the Board of Directors of the Company comprised of 6(Six) Directors and out of which 3(Three) are Executive Directors, 1 (One) is Non-Executive Women Director and 2 (Two) are Non-Executive Independent Directors. The Chairman of the Board is a Non-Executive Independent Director.

Also, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, as specified in Regulation 26 of the Listing Regulations across all the Public Companies in which he/she is a Director.

Thus, composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

**The composition & category of Directors as on 31<sup>st</sup> March, 2025 are as follows:**

Executive Directors	Non-Executive Women Director	Independent Directors
<ul style="list-style-type: none"> <li>Mr. Saurabh Kalani</li> <li>Mr. Rahul Chouhan</li> <li>Mr. Jagdish Prasad Pandey</li> </ul>	<ul style="list-style-type: none"> <li>Mrs. Alka Sagar</li> </ul>	<ul style="list-style-type: none"> <li>Mr. Dharmendra Pawar</li> <li>Mr. Kaushal Kishore Vijayvergiya</li> </ul>

### NOTE:

After the closure of Financial Year, Mr. Kaushal Kishore Vijayvergiya has resigned from the position of Independent Director of the Company with effect from 15<sup>th</sup> April, 2025 and Mr. Sunil Ramsinghani has been appointed as a Non Executive Independent Director of the Company with effect from 28<sup>th</sup> May, 2025.

### Attendance & Membership/Chairmanship of Directors in other Companies

Name of Director	No. of Board Meetings attended	Attendance at last AGM held on 30 <sup>th</sup> September, 2024	No. of Directorship in other Companies (excluding private companies)	Membership/Chairmanship of Committees of other Companies (Represents Audit Committee & Stakeholders' Relationship Committee)		Names of the listed entities where the person is a director	Category of Directorship
				Member	Chairman		
<b>Board of Directors as on 31<sup>st</sup> March, 2025</b>							
Mr. Kaushal Kishore Vijayvergiya (DIN: 01941958)	3	No	0	0	0	NA	NA
Mr. Anirudh Chittaranjan Sonpal (DIN: 03367049)	3	Yes	0	0	0	NA	NA
Mr. Dharmendra Pawar (DIN: 08068916)	6	Yes	1	1	0	NA	Independent
Mrs. Alka Sagar (DIN: 07138477)	6	Yes	1	0	0	Bilcare Limited	Independent
Mr. Saurabh Kalani (DIN: 00699380)	6	Yes	0	0	0	NA	NA
Mr. Jagdish Prasad Pandey (DIN: 00225969)	6	Yes	0	0	0	NA	NA
Mr. Rahul Chouhan (DIN: 03307553)	6	Yes	0	0	0	NA	NA

**Notes:**

**During the Financial Year**

- The tenure of Mr. Anirudh Chittaranjan Sonpal was completed on 30<sup>th</sup> September, 2024.
- Mr. Saurabh Kalani, Director who is liable to retire by Rotation, was reappointed by the Company in its AGM held on 30<sup>th</sup> September 2024.
- Mr. Rahul Chauhan was re-appointed as a Whole-Time director of the Company for a period of 3 years with effect from 12<sup>th</sup> November, 2024 i.e. (12 November, 2024 – 12 November, 2027) at the Annual General Meeting held on 30<sup>th</sup> September 2024.

**After the closure of Financial Year**

- Mr. Kaushal Kishore Vijayvergiya has resigned from the post of Independent Director with effect from 15<sup>th</sup> April, 2025.
- Mr. Sunil Ramsinghani was appointed as an Independent Director of the Company with effect from 28<sup>th</sup> May, 2025.

**No. of Board Meetings held during the year**

During the year under review, 6(Six) board meetings were held on below-mentioned dates:

S. No.	Date	S. No.	Date
1	30 <sup>th</sup> May, 2024	2	18 <sup>th</sup> July, 2024
3	14 <sup>th</sup> August, 2024	4	14 <sup>th</sup> November, 2024
5	18 <sup>th</sup> December, 2024	6	14 <sup>th</sup> February, 2025

The gap between two meetings did not exceeded one hundred and twenty days. The Company placed before the Board most of the information specified in Part A of Schedule II to the Listing Regulations from time to time. The Board periodically reviews compliance reports of all laws applicable to the Company. The Company takes effective steps to rectify instances of non-compliance, if any.

**Disclosure of relationships between directors inter-se.**

There are no relationships between the Directors of the Company, inter-se.

**Details of shares/convertible instruments held by Non-Executive Directors**

None of our non- executive directors were holding shares & convertible instruments of the Company as on 31<sup>st</sup> March, 2025.

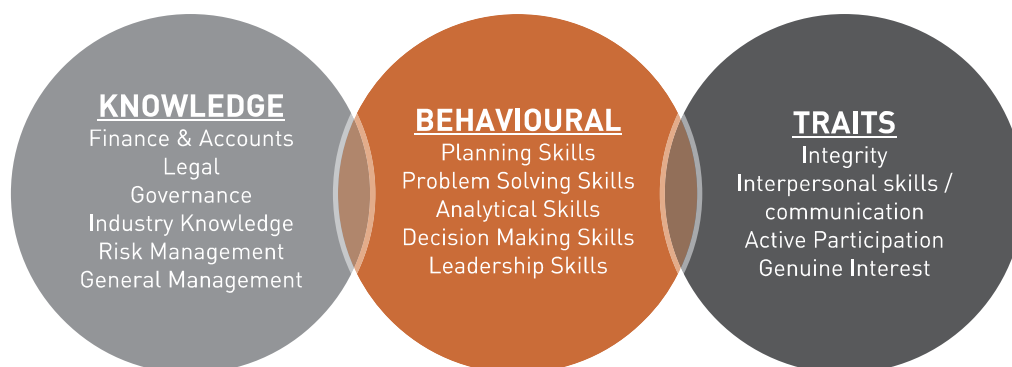
**Familiarization Programmes**

The details of familiarization programmes are available on the website of the Company viz. <https://flexituff.com/wp-content/uploads/2024/02/Policies-Programmes-Familiarisation-Programme.pdf>

**Directors' Profile**

A brief profile of Directors, their educational qualifications, nature of their expertise in specific functional areas are put up on the Company's website and can be accessed at (<http://flexituff.com/brief-profile-of-the-board-of-directors/>)

In terms of requirement of Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors, as given below:



The skills/expertise/knowledge area of the Directors are given below:

Skill set/ Area of expertise/ Knowledge	Whether the skill set/area of expertise/knowledge is possessed by the Director of the Company						
	*Kaushal Kishore Vijayvergiya	*Sunil Ramsinghani	Dharmendra Pawar	Alka Sagar	Saurabh Kalani	Rahul Chouhan	Jagdish Prasad Pandey
Finance & Accounts	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Legal	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry Knowledge	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes
General Management	Yes	Yes	Yes	Yes	Yes	Yes	Yes

**Notes:** \*After the closure of financial year 2024-25, Mr. Kaushal Kishore Vijayvergiya has resigned from the post of Independent Director with effect from 15/04/2025 and Mr. Sunil Ramsinghani was appointed as an Independent Director of the Company with effect from 28/05/2025

As far as Skills namely Planning Skills, Problem Solving Skills, Analytical Skills, Decision Making Skills and Leadership Skills; and Behavioral Traits namely Integrity, Genuine interest, Interpersonal skills / communication and Active Participation are concerned, all the Directors of the Company possess them.

#### **Independent Directors**

The Company has obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations.

Based on the disclosures received from all the Independent Directors and in the opinion of the Board, fulfill the criteria of independence specified under Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations and are independent of management.

Schedule IV of the Companies Act, 2013 and the Rules made thereunder mandate that the independent directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management. At such meetings, the independent directors discuss, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board, competition, leadership, strengths and weaknesses, governance, compliance, Board movements, and performance of the executive members of the Board. During the year, the Independent Directors met on 14<sup>th</sup> February, 2025 without the presence of the Management.

#### **Detailed reasons for the resignation of Mr. Kaushal Kishore Vijayvergiya before completion of his tenure**

Mr. Kaushal Kishore Vijayvergiya has resigned from the post of Independent Director with effect from 15<sup>th</sup> April, 2025 due to personal reasons which include increasing personal commitments and change in professional priorities.

Mr. Vijayvergiya has confirmed that there are no other material reasons other than those provided in the resignation letter.

### **COMMITTEES OF THE BOARD**

The Board of Directors has constituted 6 (Six) Committees of the Board to deal with specific areas and activities which concerns the Company and requires a closer review.

### **3. AUDIT COMMITTEE**

Audit Committee has been constituted in accordance with the provisions of Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 mainly to provide oversight of the financial reporting and audit process.

#### **Terms of Reference**

The terms of reference of the Audit Committee are broadly as per Part C of Schedule II of the Listing Regulations read with Section 177 of the Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:

- Oversight of the Company's financial reporting process and the disclosures of its Financial Reporting process.
- Recommendation for appointment, remuneration and terms of appointment of Auditors.

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- Reviewing Annual Financial Statements & Auditors' Report thereon.
- Review of Management Discussion & Analysis of Financial condition & results of operations.
- Approval & review of Related-party transactions.
- Review of Internal Audit Reports.

### Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2024-25		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2025</b>				
*Mr. Kaushal Kishore Vijayvergiya	Chairman, Non-Executive (Independent)	6	3	3
Mr. Saurabh Kalani	Member, Executive	6	6	6
Mr. Dharmendra Pawar	Member, Non-Executive (Independent)	6	6	6

**Note:** \*After the closure of financial year, Mr. Kaushal Kishore Vijayvergiya has resigned from the post of Independent Director with effect from 15/04/2025.

### Secretary to the Committee:

Mr. Rishabh Kumar Jain

(After the closure of financial year, Mr. Rishabh Kumar Jain has resigned from the post of Company Secretary with effect from 25/04/2025)

During the year under review, the Audit Committee met 6(Six) times on below-mentioned dates and the gap between two meetings did not exceed one hundred and twenty days:

S. No.	Date	S. No.	Date
1	30 <sup>th</sup> May, 2024	2	18 <sup>th</sup> July, 2024
3	14 <sup>th</sup> August, 2024	4	14 <sup>th</sup> November, 2024
5	18 <sup>th</sup> December, 2024	6	14 <sup>th</sup> February, 2025

## 4. NOMINATION AND REMUNERATION COMMITTEE

Company's Nomination and Remuneration Committee has been constituted in accordance with the provisions of Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013, mainly to formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors and Key Managerial Personnel.

### Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are broadly as per Part D of Schedule II of the Listing Regulations & Section 178 of Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:

- Formulation of the criteria for determining independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, KMP and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- Identifying persons who are qualified to become Directors and who may be appointed as Director and recommend to the Board their appointment/removal
- Specifying the manner for effective evaluation of performance of Board, it's Committees and Individual Directors and reviews its implementation & compliance.

**Composition, Meetings & Attendance**

Name of director	Category	No. of meetings during the Financial Year 2024-25		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2025</b>				
Mr. Dharmendra Pawar	Chairman, Non-Executive (Independent)	4	4	4
Mrs. Alka Sagar	Member, Non-Executive	4	4	4
*Mr. Kaushal Kishore Vijayvergiya	Member, Non-Executive (Independent)	4	2	2

**Note:** \*After the closure of financial year, Mr. Kaushal Kishore Vijayvergiya has resigned from the post of Independent Director with effect from 15/04/2025.

**Secretary to the Committee:**

Mr. Rishabh Kumar Jain

(After the closure of financial year, Mr. Rishabh Kumar Jain has resigned from the post of Company Secretary with effect from 25/04/2025)

During the year under review, 4(Four) Nomination & Remuneration Committee Meetings were held on below-mentioned dates:

S. No.	Date	S. No.	Date
1	30 <sup>th</sup> May, 2024	2	14 <sup>th</sup> August, 2024
3	14 <sup>th</sup> November, 2024	4	14 <sup>th</sup> February, 2025

**Performance Evaluation**

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the annual performance evaluation of the performance of the Board, its Committees and of individuals has been carried out.

Structured performance evaluation questionnaire were circulated to the Directors for:

- Directors' – Peer Level Evaluation;
- Board's Evaluation;
- Evaluation of Independence of Independent Directors;
- Board Committees' Evaluation; and
- Chairman's Evaluation.

The evaluation questionnaires broadly cover parameters such as their participation in board meeting/other committee meeting, relationship management, knowledge & skill, adherence to the applicable code of conduct for independent directors, maintenance of confidentiality, etc.

The summary of rating given by all the directors on the structured performance evaluation was placed before the Board of Directors.

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

Company's Stakeholders' Relationship Committee has been constituted in accordance with the provisions of Regulation 20 of the Listing Regulations and Section 178 of Companies Act, 2013.

**Terms of Reference**

The terms of reference of the Stakeholders' Relationship Committee are broadly as per Part D of Schedule II of the Listing Regulations & Section 178 of Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:

- Review matters connected to transfer of securities.

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- Consider, resolve and monitor redressal of stakeholders' grievances/requests related to transfer of securities, non-receipt of annual reports, etc.

### Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2024-25		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2025</b>				
Mr. Dharmendra Pawar	Chairman, Non-Executive (Independent)	4	4	4
*Mr. Kaushal Kishore Vijayvergiya	Member, Non-Executive (Independent)	4	2	2
Mrs. Alka Sagar	Member, Non-Executive	4	4	4

**Note:** \* After the closure of financial year, Mr. Kaushal Kishore Vijayvergiya has resigned from the post of Independent Director with effect from 15/04/2025.

### Secretary to the Committee:

Mr. Rishabh Kumar Jain

(After the closure of financial year, Mr. Rishabh Kumar Jain has resigned from the post of Company Secretary with effect from 25/04/2025)

During the year under review, 4 (Four) Stakeholders' Relationship Committee Meetings were held on the below-mentioned dates:

S. No.	Date	S. No.	Date
1	30 <sup>th</sup> May, 2024	2	14 <sup>th</sup> August, 2024
3	14 <sup>th</sup> November, 2024	4	14 <sup>th</sup> February, 2025

### Name & Designation of Compliance Officer

Mr. Rishabh Kumar Jain, Company Secretary of the Company acts as the Compliance Officer.

After the closure of Financial Year he has resigned from the post of Company Secretary with effect from 25/04/2025.

### Details of shareholders' complaints during the year 2024-25\*:

No. of complaints as on 01.04.2024	Received during the year	Resolved during the year	No. of complaints as on 31.03.2025
NIL	NIL	NIL	NIL

\* The above data is based on report downloaded from SEBI Complaints Redress System (SCORES) & certificate received from MUFG Intime India Private Limited (Formerly Known as "Link Intime India Private Limited") (Registrar & Share Transfer Agent).

## 6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Company's Corporate Social Responsibility (CSR) Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

### Terms of Reference

The terms of reference of Corporate Social Responsibility Committee are in accordance with Section 135 read with Schedule VII of the Companies Act, 2013.

The terms of reference of the Committee, inter-alia, include the following:

- Formulate & recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.

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- Monitor CSR Policy of the Company from time to time.
- Monitor the CSR activities undertaken by the Company.
- Review of Annual Report on CSR.

The Company formulated CSR Policy, which is uploaded on the website of the Company viz. <https://flexituff.com/wp-content/uploads/2024/08/CSR-Policy-14.08.2025.pdf>

### Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2024-25		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2025</b>				
Mr. Saurabh Kalani	Chairman, Executive	1	1	1
Mrs. Alka Sagar	Member, Non-Executive	1	1	1
Mr. Dharmendra Pawar	Member, Non-Executive (Independent)	1	1	1

### Secretary to the Committee:

Mr. Rishabh Kumar Jain

(After the closure of financial year, Mr. Rishabh Kumar Jain has resigned from the post of Company Secretary with effect from 25/04/2025)

During the year under review, 1(One) Corporate Social Responsibility Committee Meeting was held on **30<sup>th</sup> May, 2024**.

## 7. SHARE ALLOTMENT COMMITTEE

Board has constituted Share Allotment Committee on 4<sup>th</sup> October, 2023 for the conversion of equity warrants and allotment of equity shares, in accordance with the provisions of the Companies Act.

The presence of a minimum of 3 members shall constitute a valid quorum of the meeting of the Committee.

### Details of Meetings & Attendance

During the year under review, 3 (Three) Share Allotment Committee Meetings were held. The dates on which the said meetings were held are as follows:

S. No.	Date	S. No.	Date
1	26 <sup>th</sup> September, 2024	2	27 <sup>th</sup> September, 2024
3	30 <sup>th</sup> September, 2024		

Name of Members	Category	No. of meetings during the Financial Year 2024-25		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2025</b>				
Mr. Saurabh Kalani	Chairman	3	3	3
Mr. Jagdish Prasad Pandey	Member	3	3	3
Mr. Rahul Chouhan	Member	3	3	3
*Mr. Ramesh Chand Sharma	Member	3	3	3
*Mr. Rishabh Kumar Jain	Member	3	3	3

### Secretary to the Committee:

\*Mr. Rishabh Kumar Jain

### Notes:

**After the closure of Financial Year following changes took place:**

\*Mr. Ramesh Chand Sharma has resigned from the post of Chief Financial Officer with effect from 31/03/2025.

\*Mr. Rishabh Kumar Jain has resigned from the post of Company Secretary with effect from 25/04/2025.

\*Mr. Jagdish Prasad Pandey has been appointed as a Chief Financial Officer of the Company with effect from 24<sup>th</sup> June, 2025.

\*Ms. Priya Soni has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 24<sup>th</sup> June, 2025.

## 8. MANAGEMENT COMMITTEE

Board has constituted Management Committee in accordance with the provisions of the Companies Act. The terms of reference are those which can be delegated to Committees of Board of Directors.

### Terms of Reference

The terms of reference of the Committee, inter-alia, include the following:

- Procurement & management of funds for existing & future projects of the Company.
- Approval & execution of deeds, documents, undertakings & declarations as may be required by the lenders banks/institutions in connection with the debts financing of the Company.
- To carry any other functions as may be mandated by the Board from time to time

### Composition, Meetings & Attendance

Name of director	Category	No. of meetings during the Financial Year 2024-25		
		Held during the year	Liable to Attend	Attended
<b>Composition as on 31<sup>st</sup> March, 2025</b>				
Mr. Saurabh Kalani	Chairman, Executive	10	10	10
Mr. Jagdish Prasad Pandey	Member, Executive	10	10	10
Mr. Rahul Chouhan	Member, Executive	10	10	10

### Secretary to the Committee:

Mr. Rishabh Kumar Jain

(After the closure of financial year, Mr. Rishabh Kumar Jain has resigned from the post of Company Secretary with effect from 25/04/2025)

During the year under review, 10(Ten) Management Committee Meetings were held. The dates on which the said meetings were held are as follows:

S. No.	Date	S. No.	Date
1	3 <sup>rd</sup> April, 2024	2	19 <sup>th</sup> April, 2024
3	4 <sup>th</sup> May, 2024	4	22 <sup>nd</sup> June, 2024
5	10 <sup>th</sup> July, 2024	6	21 <sup>st</sup> August, 2024
7	11 <sup>th</sup> November, 2024	8	5 <sup>th</sup> December, 2024
9	18 <sup>th</sup> February, 2025	10	20 <sup>th</sup> March, 2025

## 9. DETAILS OF SENIOR MANAGEMENT

Detail of senior management as on 31<sup>st</sup> March, 2025 is as follows:

S. No.	Name	Designation
1	Mr. Ramesh Chandra Sharma	Chief Financial Officer
2	Mr. Rishabh Kumar Jain	Company Secretary and Compliance Officer

### After the closure of Financial Year following changes took place:

1. Mr. Ramesh Chandra Sharma ceased to be the CFO with effect from 31/03/2025.

2. Mr. Rishabh Kumar Jain resigned from the post of Company Secretary with effect from 25/04/2025.
3. Mr. Jagdish Prasad Pandey has been appointed as a CFO of the Company with effect from 24/06/2025.
4. Ms. Priya Soni has been appointed as a Company Secretary and Compliance Officer of the Company with effect from 24/06/2025.

The same Details are also available on Company's website at [www.flexituff.com](http://www.flexituff.com)

## 10. REMUNERATION

### Relation & transactions of Non-Executive Directors

During the year under review, no pecuniary transaction was undertaken between Company & its Non-Executive Directors.

### Criteria of making payments to Non-Executive Directors

Criteria for making payment to Non-Executive Directors have been put up on the website of the Company viz. <https://flexituff.com/wp-content/uploads/2023/12/Nomination-and-Remuneration-Policy.pdf>

### Details of Remuneration/Sitting Fees

The details of remuneration/Sitting Fees paid to the Directors during the year under review are as under:

(Rs. in Millions)

Name of Director	Salary, Allowance & benefit	Reimbursement	Bonus	Pension	Provident Fund	Stock Options	Sitting Fees	Total
Mr. Saurabh Kalani	-	-	-	-	-	-	-	-
Mr. Jagdish Prasad Pandey	-	-	-	-	-	-	-	-
Mr. Kaushal Kishore Vijayvergiya	-	-	-	-	-	-	0.15	0.15
Mr. Anirudh Sonpal	-	-	-	-	-	-	0.15	0.15
Mrs. Alka Sagar	-	0.15	-	-	-	-	0.30	0.30
Mr. Dharmendra Pawar	-	-	-	-	-	-	0.30	0.30
Mr. Rahul Chouhan	-	-	-	-	-	-	-	-

**During the Financial year the Company had inadequate profits due to which managerial remuneration was not provided to all Whole-time Directors.**

### Service contracts, severance fees and notice period

The Whole-Time Director's appointed can be terminated by two months' notice in writing on either side, and no severance fees or performance linked incentives were paid to Directors of the Company.

## 11. GENERAL BODY MEETINGS

### Annual General Meeting

AGM	Financial Year	Date	Time	Venue
31 <sup>st</sup>	2023-24	30 <sup>th</sup> September, 2024	04:00 P.M.	Through Video Conferencing ("VC")/Other Audio Video means ("OAVM")
30 <sup>th</sup>	2022-23	29 <sup>th</sup> September, 2023	04:00 P.M.	Through Video Conferencing ("VC")/Other Audio Video means ("OAVM")
29 <sup>th</sup>	2021-22	30 <sup>th</sup> September, 2022	04:00 P.M.	Through Video Conferencing ("VC")/Other Audio Video means ("OAVM")

**Special resolutions passed at last three AGM:**

AGM	Financial Year	Special Resolution Passed
31 <sup>st</sup>	2023-24	1. Re-appointment of Mr. Rahul Chouhan as Whole time Director for further period of 3 years. 2. Shifting of registered office of the Company.
30 <sup>th</sup>	2022-23	1. Authorisation under Section 186 of the Companies Act, 2013. 2. Approval for Sale of FIBC business of the Company to Flexituff Technology International Limited.
29 <sup>th</sup>	2021-22	NA

**Extra-ordinary General Meeting**

During the year under review, following extraordinary general meetings were held;

EGM	Financial Year	Date	Time	Venue
1 <sup>st</sup>	2024-25	17 <sup>th</sup> August, 2024	02:00 P.M.	Through Video Conferencing ("VC")/Other Audio Video means ("OAVM")
2 <sup>nd</sup>	2024-25	13 <sup>th</sup> January, 2025	04:00 P.M.	Through Video Conferencing ("VC")/Other Audio Video means ("OAVM")

**Special resolutions passed at EGM:**

EGM	Financial Year	Special Resolution Passed
1 <sup>st</sup>	2024-25	Issuance of Convertible Warrants of the Company to certain identified persons / entity on Preferential Basis.
2 <sup>nd</sup>	2024-25	Disinvestment In Subsidiary Company Under Section 180(1)(A) of the Companies Act, 2013.

**Postal Ballot**

During the year under review, no resolution has been passed through Postal Ballot. There is no immediate proposal for passing any resolution through Postal Ballot.

**12. MEANS OF COMMUNICATION****Quarterly Results**

The quarterly results duly approved by the Board of Directors are submitted immediately after the Board Meeting to both the Stock Exchanges where the Company's shares are listed. The same are also published in the newspapers "Times of India" and "Swadesh" in terms of the Listing Regulations and Secretarial Standards in the format as prescribed by the Stock Exchanges. Additionally, the Company uploads the financial results on its official website i.e. [www.flexituff.com](http://www.flexituff.com).

**Website**

The Company's website, [www.flexituff.com](http://www.flexituff.com), features a dedicated "Investor Relations" section where information relevant to shareholders is made available.

**NEAPS & BSE Corporate Compliance & Listing Centre**

All periodical filings like shareholding pattern, corporate governance and statement of investor complaints, among others are filed electronically to NSE through NEAPS (NSE Electronic Application Processing System) & to BSE through BSE Corporate Compliance & Listing Centre.

**Mail**

The Company has designated [cs@flexituff.com](mailto:cs@flexituff.com) for investor servicing.

### 13. GENERAL SHAREHOLDER INFORMATION

#### Annual General Meeting

Date: 30/09/2025

Day: Tuesday

Time: 02:00 PM IST

Venue: 6<sup>th</sup> Floor Treasure Island, 11 Tukoganj Main Road, Indore (M.P.)-452001

#### Participation and voting at 32<sup>nd</sup> Annual General Meeting

Pursuant to the General Circular File numbers policy 17/57/2021-CC-MCA dated 5<sup>th</sup> May, 2022 issued by the Ministry of Corporate Affairs and Circular number **SEBI/HO/CFD/CMD2/CIR/P/2021/11** issued by SEBI, the 32<sup>nd</sup> Annual General Meeting of the Company will be held through video-conferencing and the detailed instructions for participation and voting at the meeting is available in the notice of the 32<sup>nd</sup> Annual General Meeting.

#### Financial Year

The Company's financial year begins on April 1 and ends on March 31.

Dividend payment: Nil

#### Listing on stock exchanges

Name & address of the Stock Exchange	Stock Code / Scrip Code	ISIN Number for NSDL/CDSL (Dematerialized shares)
The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	FLEXITUFF	INE060J01017
BSE Limited 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001	533638	

The Listing / Annual Custody Fees for FY 2024-25 have been paid for all of the above stock exchanges and Depositories.

**Corporate Identification Number (CIN):** L25202MP1993PLC034616

#### Market Price Data

High, low (based on monthly closing prices) and number of equity shares traded during each month in the year 2024-25 on BSE Limited and National Stock Exchange of India Limited:

Month and Year	BSE			NSE		
	High (Rs.)	Low (Rs.)	Traded Quantity	High (Rs.)	Low (Rs.)	Traded Quantity
April-24	49.85	35.02	2,70,199	49.05	34.65	9.92
May-24	36.88	31.00	46,772	37.00	31.10	1.75
Jun-24	33.26	29.00	1,36,398	32.99	29.00	2.25
Jul-24	75.20	29.11	9,33,124	73.71	28.11	18.58
Aug-24	81.39	68.57	11,38,199	80.17	67.13	7.50
Sep-24	96.60	73.67	4,14,066	94.90	73.95	12.10
Oct-24	86.99	57.14	1,44,531	87.29	57.20	4.03
Nov-24	66.50	57.05	1,50,554	67.99	56.06	1.28
Dec-24	71.00	55.30	1,24,946	70.66	56.00	2.21
Jan-25	74.30	59.07	9,225	74.19	53.91	0.87
Feb-25	59.48	32.41	49,819	59.48	32.62	1.36
Mar-25	36.60	28.95	61,430	39.49	29.02	2.53

**Registrar and Share Transfer Agent**

**MUFG Intime India Private Limited (Formerly known as Link In-time India Private Limited)**

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel.: +91 22 49186000, Fax: +91 22 4918606  
Email: mumbai@in.mpms.mufg.com  
Website: www.in.mpms.mufg.com

**Share Transfer System**

The transfer of shares in physical form is processed and completed by Registrar and Share Transfer Agent (RTA) within a period of fifteen days from the date of receipt thereof provided all the documents are in order. In case of shares in electronic form, the transfers are processed by NSDL/CDSL through respective Depository Participants. Company obtains a half-yearly compliance certificate from a Company Secretary in Practice and Registrar & Transfer Agents as required under the Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force) and files a copy of the said certificate with BSE Limited & National Stock Exchange of India Limited.

**Distribution of equity shareholding as on 31<sup>st</sup> March, 2025**

Nominal Value of Each Equity Share is Rs. 10/-

No. of equity shares held	No. of share holders	% of shareholders	No. of share held	% of total shares held	Amount (In Rs.)
1 to 500	3948	80.4073	336216	1.0712	3362160
501 to 1000	323	6.5784	269514	0.8587	2695140
1001 to 2000	195	3.9715	299202	0.9532	2992020
2001 to 3000	84	1.7108	220419	0.7022	2204190
3001 to 4000	40	0.8147	144911	0.4617	1449110
4001 to 5000	45	0.9165	210141	0.6695	2101410
5001 to 10000	97	1.9756	726703	2.3152	7267030
10001 and above	178	3.6253	29180700	92.9683	291807000
<b>Total</b>	<b>4910</b>	<b>100.0000</b>	<b>31387806</b>	<b>100.0000</b>	<b>313878060</b>

**NOTE:** As on 31<sup>st</sup> March 2025, the total number of issued share Capital of the Company stood at 328,228,060, whereas the listed share Capital as per the records of the Registrar and Transfer Agent (RTA) as on 31<sup>st</sup> March, 2025 were 313,878,060. The difference between the issued Capital and Listed Capital i.e. 1,435,000 is attributable as follows:

The Corporate Action for obtaining listing and trading approval of 1,435,000 equity shares of ₹10/- each, aggregating to ₹14,350,000, issued on 27<sup>th</sup> September, 2024, was under process as on 31<sup>st</sup> March, 2025.

The Company has taken necessary steps to complete the corporate actions for listing and trading of the said shares. This note is provided to ensure transparency and clarity in the reconciliation of issued and listed equity share capital.

**Categories of equity shareholders as on 31<sup>st</sup> March, 2025**

Category	No. of Equity Shares held	Percentage of holding (%)
Corporate Bodies (Promoter Co)	8181603	26.0662
Clearing Members	1145	0.0036
Other Bodies Corporate	10303877	32.8276
Foreign Company	1902173	6.0602
Hindu Undivided Family	387236	1.2337
Non Resident Indians	24830	0.0791
Non Resident (Non Repatriable)	21824	0.0695
Public	7130990	22.719
Relatives of Director	7600	0.0242

Promoter - Trust	2400000	7.6463
Insurance Companies	724751	2.309
Body Corporate - Ltd Liability Partnership	54000	0.172
FPI (Corporate) - I	231110	0.7363
NBFCs registered with RBI	16500	0.0526
Investor Education And Protection Fund	167	0.0005
<b>Grand Total</b>	<b>31387806</b>	<b>100</b>

#### **Dematerialization of Shares and Liquidity**

As on 31 March 2025, 31,387,805 equity shares of the Company were held in dematerialised form and the balance \*1,435,001 equity shares were shown in physical form.

The Company's Registrar and Transfer Agent (RTA) for electronic connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is MUFG Intime India Private Limited (Previously known as Link In-time India Private Limited).

The total issued share capital of the Company as on 31 March 2025 stood at 328,228,060 equity shares. However, the listed share capital as per the records of the RTA was 313,878,060 equity shares. The difference of 1,435,000 equity shares represents the shares issued on 27 September 2024, which are pending listing and trading approval from the Stock Exchanges. Accordingly, these shares aggregating to ₹14,350,000 are not reflected in the records of the RTA.

As on 31 March 2025, the actual physical shareholding comprised only 1 (one) equity share. The remaining 1,435,000 shares have been shown in physical form solely due to the ongoing Corporate Action for listing and trading approval.

#### **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments**

During the year under review Company has issued 49,50,000 convertible warrants amounting to Rs. 206,662,500/- issued on 17<sup>th</sup> August, 2024 and allotted on 30<sup>th</sup> September, 2025.

Instrument Type	Number of Outstanding Instruments	Conversion Period	Conversion Price (₹)	Likely Impact on Equity (No. of Shares)
Warrants	4,950,000	On or before 29/03/2026	₹41.75/- each	4,950,000 Equity Shares of ₹10 each

#### **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. Company has a natural hedging as it generates maximum revenue from export. Hence company did not require to hedge foreign currency rate for import and other payable in foreign currency.

#### **Plant locations**

##### **Kashipur Unit**

Khasra No. 672-728, Village – Mahuakhera, Aliganj Road, Kashipur,  
Dist. Udham Singh Nagar – 244713  
Uttarakhand

#### **Address for Correspondence**

Shareholder's correspondence should be addressed to the Company's RTA at the Address mentioned below:

##### **MUFG Intime India Private Limited (Formerly known as Link In-time India Private Limited)**

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai - 400 083  
Tel.: +91 22 49186000, Fax: +91 22 49186006  
Email: mumbai@in.mpms.mufg.com  
Website: www.in.mpms.mufg.com

For any further assistance, the shareholder's may Contact:

Registered Office:

**Flexituff Ventures International Limited**

6<sup>th</sup> Floor Treasure Island, 11 South Tukoganj, MG road,

Indore, Madhya Pradesh, India, 452001

Tel. +91 7292 420200, Fax: 07292-401684

Email: cs@flexituff.com

Website: www.flexituff.com

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

Email ID for redressal of Investor Grievances i.e. cs@flexituff.com

## 14. DISCLOSURES

### **Details of Director seeking appointment / re-appointment at the Annual General Meeting**

Details of the Directors seeking appointment/re-appointment have been provided in the Notice of the Annual General Meeting.

### **Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;**

The Company had complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard, except for the following:

- NSE levied penalty of Rs. 20,000/- in Financial Year 2023-24 due to non-compliance with SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.
- BSE levied penalty 177,000/- Financial Year 2024-25 due to non-compliance of Regulation 33 of the SEBI (LODR) Regulations, 2015.

### **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL**

### **Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor, given below:**

	(Rs. in Millions)
<b>Payment to Statutory Auditor</b>	<b>2024-2025</b>
Statutory Audit	0.85
Other Services including reimbursement of expenses	0.95
<b>Total</b>	<b>1.80</b>

### **Disclosures on materially significant Related - Party transactions that may have potential conflict with the interests of listed entity at large**

There were no materially significant transactions with Related Parties during the year under review.

All the transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations were entered into with approval of Audit Committee, Board or Shareholders as required.

Company's major related party transactions are with its associates, subsidiaries, LLPs & JVs. The details of the related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report. A statement in summary form of transactions with Related Parties is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

None of the transactions with any of the related parties were in conflict with the Company's interest.

The policy on dealing Related Party Transactions has been posted on the website of the Company viz.

<https://flexituff.com/wp-content/uploads/2022/09/Policies-Programmes-RPT.pdf>

**Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

No. of complaints as on 01.04.2024	Filed during the year	Disposed of during the year	No. of complaints as on 31.03.2025
NIL	NIL	NA	NIL

**Details of establishment of vigil mechanism & whistle blower policy**

The Whistle Blower Policy/vigil mechanism has been posted on the website of the Company viz. <https://flexituff.com/wp-content/uploads/2022/09/Policies-Programmes-Vigil-Mechanism.pdf> & affirming that no personnel have been denied access to the Audit Committee.

**Details of compliance with mandatory requirements & adoption of non-mandatory requirements**

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance.

The status of Compliance with non – mandatory (discretionary requirements) listed in Part E of Schedule II of the Listing Regulations is as under:

- The Non-Executive Chairman maintains a separate office for which the Company is not required to reimburse expenses.
- No half yearly declaration of financial performance is sent to shareholders separately.
- The financial statements of the Company are with modified audit opinion. For details, refer to Standalone and Consolidated audit reports, respectively.
- The Internal Auditor reports to the Audit Committee.
- The credit rating assigned by ICRA Limited as on 31<sup>st</sup> March, 2025 was “D” rating for the Long term loan and “D” for Short term Non-Fund Based Limits, which indicates “negative” outlook. The explanation to the same has been provided in Directors’ Report.

**Web-link for policies**

**Code of Conduct**

The Company has adopted Code of Conduct for members of the Board and Senior Management personnel. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company’s website viz.

(<https://flexituff.com/wp-content/uploads/2023/12/Code-of-Conduct-for-Board-and-Senior-Management.pdf>)

The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by Mr. Saurabh Kalani, Whole-Time Director of the Company is annexed to this report.

**Determining Material Subsidiaries**

The policy for determining material subsidiaries has been put up on the website of the Company viz. (<https://flexituff.com/wp-content/uploads/2023/12/Policy-for-determining-Material-Subsidiary.pdf>)

**Compliance of Corporate Governance Requirements**

Company confirms the compliances with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations as on 31<sup>st</sup> March, 2025.

**Disclosures with respect to Unclaimed Dividend**

Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”), mandates that companies transfer dividend that has remained unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules mandate that the shares on which dividend has not been paid or claimed for seven consecutive years or more, be transferred to the IEPF.

The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Dividend for the year	Date of declaration of dividend	Dividend Details (Amount in Rs. Lakhs)	Amount of unpaid dividend# (Amount in Rs.)	Due date to claim the dividend	Due date of transfer to Unpaid Dividend Account	Due date of accepting claim by the Company	Date for transfer to IEPF
NIL							

In order to educate the shareholders and with an intent to protect their rights, the Company also sends regular reminders to shareholders to claim their unclaimed dividends / shares before it is transferred to IEPF. Also, the Company has uploaded the details of unpaid and unclaimed amounts of dividend on its website viz. [www.flexituff.com](http://www.flexituff.com).

#### Dividend remitted to IEPF during the last three years

Dividend for the year	Date of declaration of dividend	Date of transfer to IEPF	Amount transferred to IEPF (Amount in Rs.)
2013-14	30-09-2014	06-11-2021	15,081
2014-15	30-09-2015	20-12-2022	888

#### Shares transferred to IEPF

During the year under review, the Company was not required to transfer shares to IEPF, in accordance with IEPF rules. Shareholders may note that both the unclaimed dividends and corresponding shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed from IEPF following the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

### 15. PCS CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Practicing Company Secretary, Mr. Ritesh Gupta, proprietor of M/s Ritesh Gupta & Co., Company Secretary, Indore, and confirming compliance with conditions of Corporate Governance, as stipulate under Regulation 34 of the Listing Regulations is annexed to this Report.

### 16. PCS CERTIFICATE ON NON -DISQUALIFICATION OF DIRECTORS

Certificate from the Practicing Company Secretary, Mr. Ritesh Gupta, proprietor of M/s Ritesh Gupta & Co., Company Secretary, Indore, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company, is annexed to this Report.

### 17. CEO AND CFO CERTIFICATION

The annual certificate given by the Executive Director and the Chief Financial Officer is annexed to this report.

### 18. SERVICE OF DOCUMENTS IN ELECTRONIC FORM

In order to conserve paper, environment and human health, the circulars of Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India has allowed and envisaged the companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Board's Report, Auditors' Report, etc., henceforth to their shareholders electronically as a part of its Green Initiative.

Keeping in view the aforesaid, Company has sent the Annual Report to its shareholders in electronic form, at the e-mail address provided by them and made available to it by the Depositories. In case of any change in your e-mail address, you are requested to please inform the same to your Depository (in case you hold the shares in dematerialized form) or to the Company (in case you hold the shares in physical form).

The said documents are also available on Company's website [www.flexituff.com](http://www.flexituff.com). Please note that physical copies of the above documents shall also be made available for inspection, during office hours, at the Registered Office of the Company at Indore, Madhya Pradesh - 452001 (M.P.).

## 19. DISCLOSURE UNDER REGULATION 30A I.E. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENT BINDING LISTED ENTITIES

There is no such agreement that subsist as on the date of notification of clause 5A of para A of part A of schedule III.

## 20. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH CONVERSION OF WARRANTS

The Company has converted 683,724 equity warrants and 14,35000 equity warrants into Equity Shares on 26<sup>th</sup> and 27<sup>th</sup> September, 2024 respectively which resulted in increase of equity share from 3,07,04,082 equity shares to 32,822,806 equity shares.

Full amount of such warrant conversion has been utilized as per object mentioned in the notice of Extra Ordinary General Meeting (EGM) dated 28<sup>th</sup> March, 2023.

For and On Behalf of the Board of Directors of  
**Flexituff Ventures International Limited**

Date: 14/08/2025  
Place: Indore

**Saurabh Kalani**  
Whole-Time Director  
(DIN: 00699380)

**Rahul Chouhan**  
Whole-Time Director  
(DIN: 03307553)

## ED/CFO CERTIFICATION

(Pursuant to regulation 17(8) of SEBI (LODR), 2015)

We hereby certify that:

- a) We have reviewed the Audited Standalone & Consolidated Financial Statements & the Cash Flow statement for the year ended 31<sup>st</sup> March, 2025 and to the best of our knowledge and belief:
  - i) these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March, 2025 are fraudulent, illegal or violative of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee, and steps have been taken to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - iii) We are not aware of any instance of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

For **Flexituff Ventures International Limited**

Date: 14/08/2025  
Place: Indore

**Rahul Chouhan**  
Whole-Time Director  
(DIN: 03307553)

**Jagdish Prasad Pandey**  
Chief Financial Officer