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FLAIR WRITING INDUSTRIES LIMITED

Our Company was originally formed and registered as a partnership firm under the Indian Partnership Act, 1932 under the name of 'M/s Flair Writing Instruments' with firm registration number BA-12035, pursuant to a deed of partnership dated January 6, 1986, as amended and supplemented from time to time. Pursuant to the conversion of M/s Flair Writing Instruments under the provisions of Chapter XXI of the Companies Act, 2013, our Company was incorporated as a private limited company on August 12, 2016 at Mumbai, Maharashtra, India as 'Flair Writing Industries Private Limited'. Our Company was then converted into a public limited company and the name of our Company was changed to 'Flair Writing Industries Limited'. A fresh certificate of incorporation dated May 30, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai (the "RoC"). For further details in relation to changes in the name of our Company, see "History and Certain Corporate Matters" on page 222 of the Red Herring Prospectus dated November 16, 2023 ("RHP") filed with the RoC.

Registered Office: 63 B/C, Government Industrial Estate, Charkop, Kandivali West, Mumbai - 400 067, Maharashtra, India. Contact Person: Mr. Vishal Kishor Chanda, Company Secretary and Compliance Officer; Telephone: +91 22 4203 0405; E-mail: investors@flairpens.com; Website: www.flairworld.in; Corporate Identity Number: U51100MH2016PLC284727



(Please scan this QR code to view the Red Herring Prospectus) and the abridged prospectus

OUR PROMOTERS: MR. KHUBILAL JUGRAJ RATHOD, MR. VIMALCHAND JUGRAJ RATHOD, MR. RAJESH KHUBILAL RATHOD, MR. MOHIT KHUBILAL RATHOD AND MR. SUMIT RATHOD

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF FLAIR WRITING INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹5,930.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹2,920.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹3,010.00 MILLION (THE "OFFER FOR SALE")*

* Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 2,401,315 Equity Shares at an issue price of ₹304.00 per Equity Share (including a premium of ₹299.00 per Equity Share) for a cash consideration aggregating to ₹730.00 million, on November 10, 2023. The size of the Fresh Issue has been reduced by ₹730.00 million and accordingly, the size of the Fresh Issue is up to ₹2,920.00 million.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Mr. Khubilal Jugraj Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹514.00 million	4.59
Mr. Vimalchand Jugraj Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹396.50 million	4.59
Mr. Rajesh Khubilal Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mr. Mohit Khubilal Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mr. Sumit Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mrs. Nirmala Khubilal Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mrs. Manjula Vimalchand Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mrs. Sangita Rajesh Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹161.50 million	4.59
Mrs. Shalini Mohit Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹161.50 million	4.59
Mrs. Sonal Sumit Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹161.50 million	4.59

*As certified by Jeswani & Rathore, the Statutory Auditors pursuant to their certificate dated November 16, 2023.

Our Company manufactures and distributes writing instruments including pens, stationery products and calculators and have also diversified into manufacturing houseware products and steel bottles.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
QIB Portion: Not more than 50% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer | Retail Portion: Not less than 35% of the Offer

PRICE BAND: ₹288 TO ₹304 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.

THE FLOOR PRICE IS 57.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 60.80 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 24.01 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 22.75 TIMES. BIDS CAN BE MADE FOR A MINIMUM OF 49 EQUITY SHARES AND IN MULTIPLES OF 49 EQUITY SHARES THEREAFTER.

DETAILS OF PRE-IPO PLACEMENT

Our Company has undertaken a preferential issue of 2,401,315 Equity Shares to Volrado Venture Partners Fund III - Beta at an issue price of ₹304.00 per Equity Share (including a premium of ₹299.00 per Equity Share) for an amount aggregating to ₹730.00 million, on November 10, 2023. (the "Pre-IPO Placement"). Accordingly, pursuant to the Pre-IPO Placement, the size of the Fresh Issue has now been reduced to such number of Equity Shares aggregating up to ₹2,920.00 million from ₹3,650.00 million.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated November 16, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on pages 136 to 145 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

- Business risk:** A significant revenue derived from "Flair", "Hauser" and "Pierre Cardin" brand constituting 52.17%, 25.57% and 4.38% of our revenue from operations in the three-month period ended June 30, 2023; 50.06%, 23.03% and 5.92% of our revenue from operations in the FY2023; 43.51%, 14.91% and 6.51% of our revenue from operations in the FY2022; and 42.72%, 12.53% and 5.10% of our revenue from operations in the FY2021 and any harm to such brands or reputation may adversely affect our business. Further, our inability to successfully implement our business plan and growth strategy or effectively manage our growth could lead to a decline in the demand of our products and have a material adverse effect on our business.
- Raw materials dependency risk:** Our cost of materials consumed (as a % of revenue from operations) is 49.50%, 53.97%, 53.38% and 55.85% for three-month period ended June 30, 2023, Financial Year 2023, Financial Year 2022 and Financial Year 2021 respectively. An increase in the cost of or a shortfall in the availability of raw materials and any delay could have a material adverse effect on our business. Further, We do not have long term contracts with our suppliers and we depend on a limited number of suppliers for certain raw materials.
- We have significant working capital requirement for our business. The total working capital requirements of our Company as of March 31, 2023, 2022 and 2021, was ₹3,207.85 million, ₹2,671.49 million and ₹2,145.63 million, respectively. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.
- Competition risk:** We operate in a competitive business environment and we face competition from unorganized and organized players in the Indian writing and creative instruments industry. Our inability to compete effectively could have a material adverse effect on our business.
- Foreign exchange risk:** Our total exports as a % of total revenue and raw materials imported as a % of total raw material in Financial Year 2023 was 19.59% and 28.57% respectively. Accordingly, we face foreign exchange risks that could materially and adversely affect our business.
- Non-ownership of property risk:** The Registered Office and certain manufacturing plants are situated on lands/in buildings that are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business and financial results could be materially and adversely affected.
- Capacity expansion risk:** Our inability to successfully implement any future capacity expansion plans and an inability to effectively utilize our expanded manufacturing capacities or any under-utilization of our manufacturing capacities could have an adverse effect on our business.
- Regulatory risk:** If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business may be materially and adversely affected. In addition, certain of our statutory and regulatory approvals are not registered in our name. Further We have made certain delayed or inaccurate statutory form filings with the RoC in the past and are delayed in filing of other statutory forms with the RoC and certain other statutory authorities and some of the agreements entered into by us may not be adequately stamped or may not have been registered.
- Dependency on Promoters, our Directors, our Promoter Group and our Group Companies related risk:** We are dependent on such parties for certain aspects of our business and operations. Certain of our Directors, Group Companies and Promoter Group entities are engaged in business activities similar to our own, which could lead to a conflict of interest. As of June 30, 2023, the outstanding unsecured loans extended by them to our Company was ₹283.87 million.
- Customer payment risk:** Any delays and/or defaults in payments from our customers could result in increase of working capital investment and/or reduction of our profits, thereby affecting our business, operations, prospects and financial results.

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11. **Concentration risk:** The writing instruments industry is highly concentrated in the mass-market sub-segment and an inability to increase prices of our products or any failure to achieve high retail penetration may cause us to lose market share, which could have a material adverse effect on our business.
12. **Trademark risk:** Certain of our trademarks are not registered in the name of our Company. If we are unable to register trademarks or protect our existing intellectual property, or if we inadvertently infringe on the trademarks of others, we may be subjected to legal action and our reputation, business may be materially and adversely affected.
13. **Dependency on third party risk:** We are dependent on certain third party vendors from whom we procure certain components on a non-exclusive basis and any significant loss or disruption of production or deterioration in product quality for any reasons could have a material adverse effect on our business. We do not have contractual arrangements with such third party vendors.
14. The Offer comprises Fresh issue by the Company and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale portion.
15. **Market risk:** The Offer Price of our Equity Shares, our market capitalisation to Total Income and our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹288)	Ratio vis-à-vis Cap Price (₹ 304)
Market capitalization to total income	3.20	3.36
Price to Earning (Diluted)	22.75	24.01

16. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹) ⁽¹⁾	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹) ⁽¹⁾
Last three years	304.00*	1.00	0.95	304.00-304.00
Last 18 months	304.00*	1.00	0.95	304.00-304.00
Last one year	304.00*	1.00	0.95	304.00-304.00

⁽¹⁾ As certified by the Statutory Auditors, pursuant to the certificate dated November 16, 2023

* The pre-ipo placement also happened at 304.00 for 2,401,315 shares on November 10, 2023

17. **Weighted average cost of acquisition compared to Floor Price and Cap Price:** Since there were no primary issuances or secondary transactions during the 18 months preceding the date of filing of the RHP, which is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company, the information has been disclosed for price per share of our Company based on the last five primary issuances (Pre-IPO placement) or secondary transactions where our Promoters, our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s), are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction.

Type of Transaction	WACA	Floor Price (₹ 288)	Cap Price (₹ 304)
Based on primary issuances	304.00	0.95 times	1.00 times

18. The Price/Earnings ratio based on diluted EPS for Financial Year 2023 for our Company at upper end of the price band is 24.01 times and Price/Earnings ratio of the average industry peer group as of the date of the RHP is 45.16 times.
19. Weighted Average Return on Net Worth for Financial Years 2023, 2022 and 2021 is 21.94%.
20. The average cost of acquisition of Equity Shares by the Promoters Selling Shareholders and Promoter Group Selling Shareholders may be less than the Offer Price.
21. The two BRLMs associated with the Offer have handled 60 public issues in the past three Financial Years, out of which 20 issues closed below the Offer Price on the listing date.

Name of the BRLMs	Total public issues	Issues closed below price on listing date
Nuvama Wealth Management Limited*	16	4
Axis Capital Limited*	38	14
Common issues of above BRLMs	6	2
Total	60	20

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 21, 2023*

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 22, 2023

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 24, 2023⁽¹⁾

* Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

⁽¹⁾UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 427 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in/RIBs/BiddingUsingTheUPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 427 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and

are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 222 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 461 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹550,000,000 divided into 110,000,000 Equity Shares of ₹5 each. The issued, subscribed and paid-up share capital of the Company is ₹478,950,575 divided into 95,790,115 Equity Shares of ₹5 each. For details, please see the section entitled "Capital Structure" on page 94 of the RHP

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are along with their allotment are: Allotment of 40,000 equity shares to Mr. Khubilal Jugraj Rathod; 30,000 equity shares to Mr. Vimalchand Jugraj Rathod; 20,000 equity shares to Mrs. Nirmala Khubilal Rathod; 20,000 equity shares to Mrs. Manjula Vimalchand Rathod; 20,000 equity shares to Mr. Rajesh Khubilal Rathod; 20,000 equity shares to Mr. Mohit Khubilal Rathod; 20,000 equity shares to Mr. Sumit Rathod; 10,000 equity shares to Mrs. Sangita Rajesh Rathod; 10,000 equity shares to Mrs. Shalini Mohit Rathod; and 10,000 equity shares to Mrs. Sonal Sumit Rathod. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" on page 94 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an in-principle approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated September 22, 2023. For the purpose of the Offer, the NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 461 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 395 of the RHP for the full text of the disclaimer clause of SEBI.




Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 399 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 30 of the RHP.

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BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer
 nuvama	 AXIS CAPITAL	 LINK Intime	Mr. Vishal Kishor Chanda 63 B/C, Government Industrial Estate, Charkop, Kandivali West Mumbai - 400 067, Maharashtra, India Telephone: +91 22 4203 0405 E-mail: investors@flairpens.com
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) ¹⁾ 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India Telephone: +91 22 4009 4400 E-mail: flair.ipo2023@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Mr. Manish Tejwani SEBI registration no.: INM000013004	Axis Capital Limited 1 st Floor, Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India Telephone: +91 22 4325 2183 E-mail: fwil.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Mr. Pratik Pednekar SEBI registration no.: INM000012029	Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai - 400 083, Maharashtra, India Telephone: +91 810 811 4949 E-mail: flairwriting.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: flairwriting.ipo@linkintime.co.in Contact person: Ms. Shanti Gopalkrishnan SEBI registration no.: INR000004058	Mr. Vishal Kishor Chanda 63 B/C, Government Industrial Estate, Charkop, Kandivali West Mumbai - 400 067, Maharashtra, India Telephone: +91 22 4203 0405 E-mail: investors@flairpens.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

¹⁾ Pursuant to the order dated April 27, 2023 passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and the website of the Company at www.flairworld.in and is available on the websites of the BRLMs, i.e. Nuvama Wealth Management Limited, (formerly known as Edelweiss Securities Limited) and Axis Capital Limited at www.nuvama.com and www.axiscapital.co.in, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of FLAIR WRITING INDUSTRIES LIMITED, Telephone: +91 22 4203 0405; BRLMs: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and Axis Capital Limited, Telephone: +91 22 4325 2183; Syndicate Member: Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4009 4400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd., Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Ltd, Ashwani Dandia & Co, Axis Securities Limited, Centrum Broking Limited, Finwizard Technology Pvt. Ltd., G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital, IFCI Financial Services Ltd., IIFL Securities Ltd., Jhaveri Securities, JM Financial Services Limited, Kalpataru Multiplier Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshminshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities Ltd., RR Equity Brokers Pvt. Limited, SBICAP Securities Limited, SMC Global Securities Limited, YES Securities (India) Limited

Escrow Collection Bank and Refund Bank: Axis Bank Limited

Public Offer Account Bank: HDFC Bank Limited

Sponsor Banks: Axis Bank Limited and HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **FLAIR WRITING INDUSTRIES LIMITED**
On behalf of the Board of Directors
Sd/-
Mr. Vishal Kishor Chanda
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: November 16, 2023

FLAIR WRITING INDUSTRIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated November 16, 2023 with RoC. The RHP is available on the website of SEBI at www.sebi.gov.in, website of the BSE Limited at www.bseindia.com, the website of NSE at https://www.nseindia.com/, website of the Company at www.flairworld.in and the websites of the BRLMs, i.e. Nuvama Wealth Management Limited, (formerly known as Edelweiss Securities Limited) and Axis Capital Limited at www.nuvama.com and www.axiscapital.co.in, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 30 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision instead shall rely on RHP.

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