



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	0.21
Mr. Vimalchand Jugraj Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹396.50 million	0.22
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 20, 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.
- 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.
- 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.
- 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.
- 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.
- 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 20, 2023

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

...continued from previous page.

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 were 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) and 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 transaction:

Type of Transaction	WACA	Floor Price (₹ 288)	Cap Price (₹ 304)
Based on primary issuances	304	1 times	0.95 times
Based on secondary transactions	304	1 times	0.95 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 CLOSING 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 CDDT 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 and UPI process, please refer to the details given in 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 Bidding using the UPI 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.

NOTICE TO INVESTORS: ADDENDUM TO THE RED HERRING PROSPECTUS DATED NOVEMBER 16, 2023 (THE "ADDENDUM")

With reference to the RHP filed with the RoC, the SEBI and Stock Exchanges, potential investors should note the following:

1. Our Company has received an intimation dated November 20, 2023 from Mr. Khubilal Jugraj Rathod and Mr. Vimalchand Jugraj Rathod (i.e., two of our Promoters and Promoter Selling Shareholders) that they have transferred an aggregate of 657,893 Equity Shares, representing 0.68% of our pre-offer paid-up Equity Share capital (the "Sale Shares"), at a price of ₹304.00 per Equity Share, as follows:

S. No.	Transferor	Transferee ⁽¹⁾	Date of transfer	Number of Equity Shares transferred	Percentage of pre-offer paid-up Equity Share capital (in %)	Total consideration (in ₹ million)
1.	Mr. Khubilal Jugraj Rathod	Tata ELSS Tax Saver Fund	November 20, 2023	394,736	0.41	120.00
2.	Mr. Vimalchand Jugraj Rathod	Tata India Consumer Fund	November 20, 2023	263,157	0.27	80.00
	Total			657,893	0.68	200.00

⁽¹⁾ The transferees are not in any manner, connected with our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Companies and their respective directors and key managerial personnel.

2. Please note that the Sale Shares do not form part of the Equity Shares proposed to be offered for sale by Mr. Khubilal Jugraj Rathod and Mr. Vimalchand Jugraj Rathod in the Offer for Sale. Further, the Sale Shares shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.

3. As a result of the transfer of the Sale Shares, Mr. Khubilal Jugraj Rathod's and Mr. Vimalchand Jugraj Rathod's shareholding in our Company has reduced from 18,677,760 Equity Shares and 14,008,320 Equity Shares, respectively (representing 19.50% and 14.62% of our pre-offer paid-up Equity Share capital, respectively) to 18,283,024 Equity Shares and 13,745,163 Equity Shares, respectively (representing 19.09% and 14.35% of our pre-offer paid-up Equity Share capital, respectively). Accordingly, the disclosures in relation to the pre-offer shareholding of Mr. Khubilal Jugraj Rathod and Mr. Vimalchand Jugraj Rathod in the sections "Capital Structure - Shareholding Pattern of our Company", "Capital Structure - Details of Shareholding of the Promoters and members of the Promoter Group", "Capital Structure - Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Red Herring Prospectus", "Capital Structure - Details of the Shareholding of the major Shareholders", "Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares" and other sections of the RHP where the total shareholding of the Promoters and Promoter Group is mentioned stands modified, to the extent applicable.

4. As a result of the transfer of the Sale Shares, the disclosures in the table on aggregate pre-offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of our pre-offer paid-up Equity Share capital in the sections "Offer Document Summary - Aggregate pre-offer and post-offer shareholding of Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company" and "Capital Structure - Details of Shareholding of the Promoters and members of the Promoter Group" on pages 16 and 107 of the RHP, respectively, stand modified as follows:

Name of the Shareholder	Pre-Offer		Post-Offer ⁽²⁾	
	Number of Equity Shares held	Percentage of the pre-offer paid-up Equity Share capital (in %)	Number of Equity Shares held	Percentage of the post-offer paid-up Equity Share capital (in %)
Promoters				
Mr. Khubilal Jugraj Rathod ⁽¹⁾	18,283,024	19.09	18,283,024	19.09
Mr. Vimalchand Jugraj Rathod ⁽¹⁾	13,745,163	14.35	13,745,163	14.35
Mr. Rajesh Khubilal Rathod ⁽¹⁾	9,338,880	9.75	9,338,880	9.75
Mr. Mohit Khubilal Rathod ⁽¹⁾	9,338,880	9.75	9,338,880	9.75
Mr. Sumit Rathod ⁽¹⁾	9,338,880	9.75	9,338,880	9.75
Total (A)	60,044,827	62.69	60,044,827	62.69
Other members of the Promoter Group				
Mrs. Nirmala Khubilal Rathod ⁽¹⁾	9,338,880	9.75	9,338,880	9.75
Mrs. Manjula Vimalchand Rathod ⁽¹⁾	9,338,880	9.75	9,338,880	9.75
Mrs. Sangita Rajesh Rathod ⁽¹⁾	4,669,440	4.87	4,669,440	4.87
Mrs. Shalini Mohit Rathod ⁽¹⁾	4,669,440	4.87	4,669,440	4.87
Mrs. Sonal Sumit Rathod ⁽¹⁾	4,669,440	4.87	4,669,440	4.87
Total (B)	32,686,080	34.11	32,686,080	34.11
Total (A+B)	92,730,907	96.80	92,730,907	96.80

⁽¹⁾ Also a Selling Shareholder.

⁽²⁾ To be computed prior to filing of the Prospectus.

5. As a result of the transfer of the Sale Shares, the disclosures in the section "Basis of Offer Price - Weighted average cost of acquisition" on page 144 of the RHP, stand modified as follows:

C. Secondary transactions:

Date of Transfer	Transferor	Transferee	No. of Equity Shares transferred	Total consideration (in ₹ million)	Weighted average cost of acquisition (WACA) per Equity Share (in ₹)
November 20, 2023	Mr. Khubilal Jugraj Rathod	Tata ELSS Tax Saver Fund	394,736	120.00	304.00
November 20, 2023	Mr. Vimalchand Jugraj Rathod	Tata India Consumer Fund	263,157	80.00	304.00
	Total		657,893	200.00	

D. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹)	Floor Price (₹288.00)	Cap Price (₹304.00)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where our Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
Since there were no Primary Issuances or Secondary Transactions during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five Primary Issuances or Secondary Transactions where our Promoters, the 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 this Red Herring Prospectus irrespective of the size of the transaction.			
Based on Primary Issuances	304.00	1 times	0.95 times
Based on Secondary Transactions	304.00	1 times	0.95 times

The RHP and all Offer related material shall be read in conjunction with this Addendum. The information in this Addendum supplements and updates the information in the RHP. Relevant changes will be reflected in the price band advertisement and the Prospectus to be filed with the RoC, the SEBI and the Stock Exchanges. However, this Addendum does not reflect all the changes that have occurred between the date of filing of the RHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, including to the extent stated in this Addendum, as may be applicable, in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

Company Secretary and Compliance Officer

<p>Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 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</p>	<p>Axis Capital Limited 1st 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 Podnekar SEBI registration no.: INM000012029</p>	<p>Link Intime India Private Limited C-101, 1st 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 Gopalakrishnan SEBI registration no.: INR000004058</p>	<p>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</p> <p>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-credit of refund orders or non-credit of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.</p>
--	---	---	--

⁽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.

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 20, 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.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. However, no offering of securities is being made in the United States.