

MONITORING AGENCY REPORT**Name of the Issuer:** Flair Writing Industries Limited**For quarter ended:** December 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:*Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

PARUL
GOYAL
NARANG

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by PARUL
GOYAL NARANG
Date: 2026.01.29
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Parul Goyal Narang

Vice President & Head-Process Excellence

Analyst: Adrita Sadhukhan**Quality Analyst:** Parul Narang

1. Issuer Details

Name of the Issuer: Flair Writing Industries Limited

Name(s) of the promoters:

Promoters
<i>Khubilal Jugraj Rathod</i>
<i>Vimalchand Jugraj Rathod</i>
<i>Mohit Khubilal Rathod</i>
<i>Rajesh Khubilal Rathod</i>
<i>Sumit Rathod</i>

Source: BSE

Industry/ sector to which it belongs:

- Stationary Sector

2. Issue Details

Issue Period: Opening date- November 22, 2023

Closing date- November 24, 2023

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): INR 593.000 Crore

With OFS portion: INR 593.000 Crore

Excluding OFS portion: INR 292.000 Crore.

Net proceeds: INR 273.037 Crore (Excluding Issue Related Expenses)

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	<i>Statutory Auditors certificate</i> -Confirmation from management -Bank statement of the proceeds account	<i>No deviation observed.</i>	
Whether shareholder approval has been obtained in case of material deviations [#] from expenditures disclosed in the Offer Document?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Whether the means of finance for the disclosed objects of the issue has changed?	No	<i>As confirmed by the Issuer's management</i>	<i>No comments</i>	
Is there any major deviation observed over the earlier monitoring agency reports?	No	<i>No deviation observed</i>	<i>No comments</i>	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>Not Applicable</i>	
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	Not Applicable	<i>As confirmed by the Issuer's management</i>	<i>Not Applicable</i>	
Are there any favorable events improving the viability of these object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Are there any unfavorable events affecting the viability of the object(s)?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	
Is there any other relevant information that may materially affect the decision making of the investors?	No	<i>As confirmed by the Issuer's management</i>	<i>As understood from the Issuer's management</i>	

[#] Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Setting up the New Valsad Unit	Prospectus	55.993	Not Applicable	No comments	-	-	-
2	Funding capital expenditure for Company and Subsidiary	Prospectus	86.748	Not Applicable	No comments	-	-	-
3	Funding working capital requirements for Company and Subsidiaries	Prospectus	77.000	Not Applicable	No comments	-	-	-
4	Repayment/pre-payment, in part or full, of certain borrowings availed by Company and Subsidiaries,	Prospectus	43.000	Not Applicable	No comments	-	-	-
5	General Corporate Purpose	Prospectus	10.296	Not Applicable	No comments	-	-	-
Total			273.037					

(ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Setting up the New Valsad Unit	- Statutory Auditors certificate -Bank statement of the proceeds account/corresponding Bank statement	55.993	28.670	8.171	36.841	19.152	Payments for Q3Y26 been made before the maturity of FDR(s) and have been duly recouped on maturity.	-	-
2	Funding capital expenditure for Company and Subsidiary, Flair Writing Equipment Private Limited	Same as above	86.748	86.748		86.748	Nil	No Comments	-	-
3	Funding working capital requirements for Company and Subsidiaries	Same as above	77.000	77.000	-	77.000	Nil	No comments	-	-
4	Repayment/pre-payment, in part or full of certain borrowings availed by Company and Subsidiaries,	Same as above	43.000	43.000	-	43.000	Nil	No comments	-	-
5	General Corporate Purpose	Same as above	10.296	10.296	-	10.296	Nil	No comments	-	-
Total			273.037	245.714	8.171	253.885	19.152			

(iii) Deployment of unutilized proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
1	Fixed deposit with Axis Bank	2.341*	2 nd March 2026	0.004	4.00%	2.345
2	Fixed deposit with Axis Bank	5.000	23 rd January 2026	0.014	4.80%	5.014
3	Fixed deposit with Axis Bank	5.000	06 March 2026	0.014	5.00%	5.014
4	Fixed deposit with Axis Bank	6.829	25 March 2026	0.019	5.00%	6.848
Total		19.170		0.051		19.221

Source: As certified by Jeswani & Rathore

*INR 0.018 pertains to interest Income

(iv) Delay in the implementation of the object(s)

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>Setting up the New Valsad Unit</i>	FY25 - FY26	<i>In Progress</i>	N.A.	-	-
<i>Funding capital expenditure for Company and Subsidiary</i>	FY24 - FY25	<i>Completed</i>	<i>Completed in Q2FY2026</i>	-	-
<i>Funding working capital requirements for Company and Subsidiaries</i>	FY24 - FY25	<i>On Schedule</i>	N.A.	-	-
<i>Repayment/pre- payment, in part or full, of certain borrowings availed by Company and Subsidiaries,</i>	FY24	<i>On Schedule</i>	N.A.	-	-
<i>General Corporate Purpose</i>	FY24 - FY25	<i>On Schedule</i>	N.A.	-	-

Source: As confirmed by the Issuer's management

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Acquisitions or strategic initiatives (Q4FY2024)	8.244	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
2	Acquisitions or strategic initiative (Q1FY2025)	0.209	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
3	Brand Building Exercises (Q1FY2025)	1.708	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
4	Acquisitions or strategic initiative (Q4FY2025)	0.135	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
Total		10.296			