



महाराष्ट्र MAHARASHTRA

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श्रीम. एल. एस. सांगळे

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT TO THE OFFER AGREEMENT DATED OCTOBER 26, 2023 ENTERED INTO AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS.



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2023

74AA 031834

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००७
12 OCT 2023
सक्षम अधिकारी

श्रीमती लोचना सरमळकर

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DATED OCTOBER 26, 2023

AMENDMENT TO THE OFFER AGREEMENT

AMONGST

FLAIR WRITING INDUSTRIES LIMITED

AND

THE SELLING SHAREHOLDERS

AND

NUVAMA WEALTH MANAGEMENT LIMITED
(formerly known as Edelweiss Securities Limited)

AND

AXIS CAPITAL LIMITED

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This amendment to the offer agreement ("**Amendment Agreement**") is entered into on October 26, 2023 amongst:

FLAIR WRITING INDUSTRIES LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 63 B/C, Government Industrial Estate, Charkop, Kandivali West, Mumbai 400 067, Maharashtra, India (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

THE PERSONS MENTIONED IN ANNEXURE A, (hereinafter referred to collectively as "**the Selling Shareholders**"), of the **SECOND PART**;

AND

NUVAMA WEALTH MANAGEMENT LIMITED (formerly Edelweiss Securities Limited) , a company incorporated under the Companies Act, 1956 and having its registered office at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 (hereinafter referred to as "**Nuvama**"), of the **THIRD PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 8th Floor, Axis House, C-2 Wadia International Centre Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**Axis**"), of the **FOURTH PART**.

In this Agreement:

- (i) Nuvama and Axis are collectively referred to as the "**Lead Managers**" or "**Book Running Lead Managers**" and individually as the "**Lead Manager**" or "**Book Running Lead Manager**".
- (ii) Mr. Khubilal Jugraj Rathod, Mr. Vimalchand Jugraj Rathod, Mr. Rajesh Khubilal Rathod, Mr. Mohit Khubilal Rathod and Mr. Sumit Rathod, are referred to as the "**Promoter Selling Shareholders**".
- (iii) Mrs. Nirmala Khubilal Rathod, Mrs. Manjula Vimalchand Rathod, Mrs. Sangita Rajesh Rathod, Mrs. Shalini Mohit Rathod and Mrs. Sonal Sumit Rathod are referred to as the "**Promoter Group Selling Shareholders**."
- (iv) The Promoter Selling Shareholders and the Promoter Group Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**".
- (v) The Company, the Selling Shareholders and the Lead Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of face value ₹ 5 each of the Company (the "**Equity Shares**"), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 3,650 million (the "**Fresh Issue**") and an offer for sale of Equity Shares by the

Selling Shareholders, (“**Offered Shares**” as described in **Annexure A**) (such offer, the “**Offer for Sale**” and together with the Fresh Issue (the “**Offer**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, as amended (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws including the UPI Circulars, at such price as may be determined through the book building process (the “**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made, by the Company in consultation with the book running lead managers to the Offer (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) outside India, to institutional investors in “offshore transactions” as defined in and in reliance on (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

2. For this purpose, the Company has filed its draft red herring prospectus dated July 14, 2023, through the Lead Managers, with SEBI (“**DRHP**”). In furtherance of the proposed Offer, the Parties, had executed the offer agreement dated July 14, 2023 (the “**Offer Agreement**”), whereby the Parties agreed to certain terms and conditions for and in connection with the Offer. Subsequently, pursuant to a resolution dated September 13, 2023 passed by the board of directors of the Company, and the addendum dated September 13, 2023 to the DRHP (“**Addendum**”), the Company reclassified certain members of its Promoter Group as its Promoters.
3. In terms of Clause 20.1 of the Offer Agreement, the Parties have now agreed to certain amendments to the terms of the Offer Agreement, which amendments are being recorded under this Amendment Agreement.

NOW, THEREFORE, the Parties do hereby agree as follows:

A. DEFINITIONS

In this Amendment Agreement, unless the context otherwise requires, capitalized terms used in this Amendment Agreement that are not specifically defined herein, shall have the meaning assigned to them in the Offer Agreement.

B. In this Amendment Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Amendment Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Amendment Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated provided that such amendment, variation, supplement, replacement or novation is carried out in accordance with the terms of the respective agreements;

- (v) any reference to any Party to this Amendment Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Amendment Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Amendment Agreement.

1. AMENDMENTS TO THE OFFER AGREEMENT

1.1 Annexure A to the Offer Agreement shall be replaced with the following:

Sr. no.	Name of Selling Shareholder	Type	Number of Equity Shares offered in the Offer for Sale	Date of consent letters
1.	Mr. Khubilal Jugraj Rathod	Promoter Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 760 million	July 1, 2023
2.	Mr. Vimalchand Jugraj Rathod	Promoter Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 570 million	July 1, 2023
3.	Mr. Rajesh Khubilal Rathod	Promoter Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 380 million	July 1, 2023
4.	Mr. Mohit Khubilal Rathod	Promoter Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 380 million	July 1, 2023
5.	Mr. Sumit Rathod	Promoter Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 380 million	July 1, 2023
6.	Mrs. Nirmala Khubilal Rathod	Promoter Group Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 380 million	July 1, 2023
7.	Mrs. Manjula Vimalchand Rathod	Promoter Group Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 380 million	July 1, 2023
8.	Mrs. Sangita Rajesh Rathod	Promoter Group Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 190 million	July 1, 2023
9.	Mrs. Shalini Mohit Rathod	Promoter Group Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 190 million	July 1, 2023
10.	Mrs. Sonal Sumit Rathod	Promoter Group Selling Shareholder	Up to such number of Equity Shares aggregating to Rs. 190 million	July 1, 2023

The definition and use of the terms “**Promoter Selling Shareholders**” and “**Promoter Group Selling Shareholders**” in the Offer Agreement, including the definition of such terms and also with respect to Clauses 3 and 17 of the Offer Agreement, and the Engagement Letter stands modified as per this Amendment Agreement and construed accordingly with effect from September 13, 2023, i.e., date of the addendum to the DRHP. Further, the terms “**Promoter**” and “**Promoter Group**” in the Offer Agreement shall bear the meaning as disclosed in the Addendum with effect from September 13, 2023.

1.2 Clause 13 of the Offer Agreement shall be replaced as follows:

“ARBITRATION

- 13.1 *In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter (the “Dispute”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (“Disputing Parties”). In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, by notice in writing to the other Disputing Parties, refer the Dispute to final and binding arbitration, administered by the Mumbai Centre for International Arbitration, an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “MCIA Rules”) and Clause 13.3 below . The MCIA Rules are incorporated by reference into this Clause 13.1. The arbitration to be conducted in accordance with the provisions of the MCIA Rules and the Arbitration and Conciliation Act, 1996 (the “Arbitration Act”).*
- 13.2 *Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.*
- 13.3 *The arbitration shall be conducted as follows:*
- (i) *the arbitration shall be conducted under and in accordance with the MCIA Rules;*
 - (ii) *all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;*
 - (iii) *all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by the MCIA in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;*
 - (iv) *the tribunal shall consist of three arbitrators appointed from the council of MCIA; each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules and the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws. It is clarified that if the Company is a disputing party, it shall be entitled to appoint at least one arbitrator and unless otherwise agreed, such appointment shall not be collectively with the Selling Shareholders;*
 - (v) *the arbitrators shall have the power to award interest on any sums awarded;*
 - (vi) *the arbitration award shall state the reasons on which it was based;*
 - (vii) *the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;*
 - (viii) *the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;*
 - (ix) *the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);*
 - (x) *the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of*

six months as prescribed under the Arbitration Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and

- (xi) *subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.*

- 13.4 *The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 ("SEBI ODR Circulars"), they have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 13. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, Parties agree to adhere to such mandatory procedures for resolution of Disputes notwithstanding the option exercised by such respective Party in this Clause 13.4."*

2. MISCELLANEOUS

- 2.1. Each Party to this Amendment Agreement represents and warrants that it is duly authorized to execute and deliver this Amendment Agreement and that this Amendment Agreement constitutes a valid and legally binding agreement with respect to the matters stated herein.
- 2.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties and be enforceable among the Parties, for the term and duration contemplated therein, in accordance with the terms thereof.
- 2.3. In the event of conflict between the provisions of the Offer Agreement and the Amendment Agreement in respect of the subject matter hereof, the provisions of the Amendment Agreement shall prevail. In all other instances of conflict between the provisions of this Amendment Agreement and the Offer Agreement, the provisions of the Offer Agreement shall prevail.
- 2.4. No addition, variation, novation or agreed cancellation of any provision of this Amendment Agreement shall be binding upon the Parties unless made in writing and duly executed by or on behalf of the Parties.
- 2.5. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and that this Amendment Agreement shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding between the Parties with respect to the subject matter hereof.
- 2.6. This Amendment Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, subject to Clause 13 of the Offer Agreement (as amended by this Amendment Agreement), the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Amendment Agreement.

- 2.7. This Amendment Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted electronically, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.

This signature page forms an integral part of the Amendment to the Offer Agreement amongst Flair Writing Industries Limited and the Selling Shareholders and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Axis Capital Limited.

For and on behalf of FLAIR WRITING INDUSTRIES LTD.





Name: Vimalchand Jugraj Rathod

Designation: Managing Director

DIN: 00123007

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This signature page forms an integral part of the Amendment to the Offer Agreement amongst Flair Writing Industries Limited and the Selling Shareholders and Nuovama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Axis Capital Limited.

For **KHUBILAL JUGRAJ RATHOD.**

Khubilal Jugraj

This signature page forms an integral part of the Amendment to the Offer Agreement amongst Flair Writing Industries Limited and the Selling Shareholders and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Axis Capital Limited.

For VIMALCHAND JUGRAJ RATHOD.



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For **RAJESH KHUBILAL RATHOD.**



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This signature page forms an integral part of the Amendment to the Offer Agreement amongst Flair Writing Industries Limited and the Selling Shareholders and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Axis Capital Limited.

For **MOHIT KHUBILAL RATHOD.**

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This signature page forms an integral part of the Amendment to the Offer Agreement amongst Flair Writing Industries Limited and the Selling Shareholders and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Axis Capital Limited.

For **SUMIT RATHOD.**



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For NIRMALA KHUBILAL RATHOD.

निर्मला खुबिलाल

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For MANJULA VIMALCHAND RATHOD.

M.V. Rathod

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For SANGITA RAJESH RATHOD



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For SHALINI MOHIT RATHOD.



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For SONAL SUMIT RATHOD.



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For and on behalf of NUVAMA WEALTH MANAGEMENT LIMITED (formerly known as Edelweiss Securities Limited)

Neel



A blue circular stamp with the text "Nuvama Wealth Management Limited" around the perimeter and "MUMBAI" in the center. To the left of the stamp is a handwritten signature that appears to be "Neel".

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This signature page forms an integral part of the Amendment to the Offer Agreement amongst Flair Writing Industries Limited and the Selling Shareholders and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and Axis Capital Limited.

For and on behalf of AXIS CAPITAL LIMITED



A handwritten signature in black ink, appearing to read 'J. J. J.', is written over a horizontal line. To the right of the signature is a circular stamp with the text 'AXIS CAPITAL LTD' around the perimeter and a stylized logo in the center.

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