

# JESWANI & RATHORE

## CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI - 400 002  
TEL NO: +91 22 22816968/22834451/40066968  
Email: jeswanirathore@gmail.com

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### CONSENT LETTER

Date: October 27, 2023

To,

The Board of Directors,  
**Flair Writing Industries Limited**  
63 B/C, Government Industrial Estate,  
Charkop, Kandivali West,  
Mumbai 400 067,  
Maharashtra, India

**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 - 400051,  
Maharashtra, India

**Axis Capital Limited**  
1<sup>st</sup> Floor, Axis House,  
C-2 Wadia International Centre,  
P.B. Marg, Worli, Mumbai - 400025  
Maharashtra, India

(Nuvama Wealth Management Limited and Axis Capital Limited are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

**Re: Proposed initial public offering of equity shares of face value of ₹5 ("Equity Shares") by Flair Writing Industries Limited (the "Company") and such offering (the "Offer")**

Dear Sir/ Madam,

We, **Jeswani & Rathore**, the statutory auditors of the Company, vide our appointment at the annual general meeting of the Company on June 23, 2023, hereby consent to use the following in the red herring prospectus and the prospectus of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and thereafter file with the Securities and Exchange Board of India ("**SEBI**") and any stock exchanges where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**"), as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer ("**Offer Documents**") and any other document in relation to the Offer:

1) Contents of any of the certificates and confirmations provided by us for the Offer,

including our certificates on the special tax benefits in for the Company, its shareholders and material subsidiary and certification of certain key operational metrics of the Company;

- 2) The Independent Auditor's Examination Report dated September 30, 2023 on the Restated Consolidated Financial Information of the Company and its subsidiaries for the quarter ended June 30, 2023 and for the financial years ended March 31, 2023, 2022 and 2021, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013 (the "**Companies Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Guidance Note on Reports in Company's Prospectuses (Revised 2019), issued by ICAI, the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by ICAI, and Standard on Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks (SA 800), issued by ICAI]

We also consent the references to us as "Statutory Auditor" in the Offer Documents. We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offering Documents in relation to the certificates delivered by us in connection with the Offer.

The following information in relation to us may be disclosed in the DRHP and any other documents in relation to the Offer:

- Name: Jeswani & Rathore
- Address: 408/C, Niranjana, 99, Marine Drive, Mumbai - 400 002
- Tel.: +91 22 22816968 / 22834451/40066968
- Peer review number: 014992
- Firm Registration Number: 104202W
- Email: jeswanirathore@gmail.com

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We also consent to upload on the Company's website the audited standalone financial statements of the Company as audited by us, as of and for the quarter ended June 30, 2023 and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 and the respective audit reports thereto.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date including through online means on the website of the Company.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours Sincerely,

**For Jeswani & Rathore  
Chartered Accountants  
Firm Reg. No.: 104202W**

**Khubilal G Rathore  
Partner  
(M. No. 012807)  
UDIN: 23012807BGXVJP2952**

Place: Mumbai  
Date: October 27, 2023

**Cc:**

**Legal Counsel to the BRLMs**

**IndusLaw**  
#1502B, 15th Floor, Tower -1C,  
"One World Centre", Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India

**Legal Counsel to the Company**

**S&R Associates**  
One Indiabulls Centre, 1403 Tower 2B,  
841 Senapati Bapat Marg, Lower Parel,  
Mumbai 400 013  
Maharashtra, India