

Date: 26/10/2023

To,
The Board of Directors,
Flair Writing Industries Limited
63 B/C, Government Industrial Estate,
Charkop, Kandivali (West),
Mumbai - 400 067,
Maharashtra, India
(the "Company").

And

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


Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Center Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India

(Nuvama Wealth Management Limited *(formerly known as Edelweiss Securities Limited)*, Axis Capital Limited and any other book-running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

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

Dear Sir/Ma'am,

I, the undersigned, confirm that I am duly registered as a chartered engineer with the Institution of Engineers (India) bearing membership number M-134983-4 (*Certificate of registration enclosed herewith as Annexure A*), and that I am authorized, and have the required competence and technical knowledge, to issue this certificate. Further, I confirm that the aforesaid registration is valid as on date hereof, and as such, I am duly qualified to issue this certification. I represent that my execution, delivery and performance of this certificate has been duly authorized by all necessary actions (corporate or otherwise).


TRUSHAR R. PATEL
B.E.(Civil) M.E.(Structures)
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I hereby confirm that I am an independent chartered engineer, with no direct or indirect interest in relation to the Company, its subsidiaries, its promoter, promoter group, directors, shareholder, officers, employees, agents and representatives of the Company except for provision of professional services in the ordinary course of my profession, and that no such party is a 'related party' in relation to me in terms of the Companies Act, 2013 read with rules notified thereunder, each as amended ("Companies Act"), or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact my confirmations and findings as expressed in this report. Further, I am not interested in the formation, promotion or management of the Company.

Pursuant to the engagement letter dated May 15, 2023, and at the request of the Company, I, Trushar Rameshbhai Patel, Chartered Engineer, am required to examine, review, verify, confirm and certify the:

Company's installed capacity and capacity utilization of the facilities at Daman, Valsad- Gujarat, Dehradun & Naigaon-Mumbai owned and/or controlled by the Company and its subsidiaries Flair Writing Equipments Private Limited ("FWEPL") and Flair Cyrosil Industries Private Limited ("FCIPL"), list of each of the manufacturing facilities location-wise, and certain other matters, as appearing in **Annexure B**, and

Certain other particulars in relation to the facilities, details of which are appearing in **Annexure C** of this certificate.

Certain layouts and photographs of the facilities, as set out in **Annexure D**.


Capital expenditure requirements of FWIL and FWEPL as set out in **Annexure E**.

Based on independent review of the information and explanations and representations provided to me by the Company, physical inspection of the machinery and equipment at the Facilities and my verification of the relevant records and documents of the Company, including approvals/submissions made to governmental authorities or regulatory authorities, review of actual data at each of the Facilities, and other necessary procedures carried out by me, I confirm that the that (a) **Annexure B** contains true, complete, accurate and fair details of the installed capacity, available capacity and capacity utilization for quarter ended June 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and (b) the other statements mentioned in **Annexure B** regarding the Facilities are true, complete, accurate and fair.

I consent to the inclusion (in part or full) of the information in this certificate and the annexures in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies, Maharashtra at Mumbai, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" together with BSE, the "Stock Exchanges"), and as well as in addenda or supplements thereto, investor and roadshow presentations (if any), research reports and other documents in relation to the Offer (the "Offer Documents") and any other material to be used in relation to the Offer. I further confirm that I am an independent organization with no direct or indirect interest in the Company, and I am not related in any manner to the promoters or promoter group or directors or subsidiaries of the Company, or directors of its subsidiaries or of its group companies or otherwise interested in the formation or management of the Company.

I also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection at the Company's registered office and uploaded on the Company's website from date of the filing of the RHP until the Bid/Offer Closing Date.

This certificate may be relied upon by the Company, the BRLMs and the legal counsels to the Company and the BRLMs, appointed pursuant to the Offer and may be submitted to the Stock Exchanges and any other regulatory or statutory or governmental authority. I hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.


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I hereby authorize you to deliver this certificate to SEBI, the Stock Exchanges, the Registrar of Companies or any other statutory/ governmental/ regulatory authority as may be required and for the purpose of any defense that the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents

I undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from me until the date when the Equity Shares commence trading on the Stock Exchanges, the above information and certified herein should be taken as true, correct, accurate and updated and you may assume that there is no change in respect of the matters covered in this certificate.

I agree to keep information regarding the Offer strictly confidential.

Capitalised terms used but not defined herein have the meanings ascribed to them in the Offer Document.

Sincerely,

For and on behalf of
TRUSHAR RAMESHBHAI PATEL

TR Patel
TRUSHAR R. PATEL
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Authorised Signatory

Name: TRUSHAR RAMESHBHAI PATEL CHARTERED ENGINEERS

Encl: As above.

Cc:

Legal Advisor to The Company as to Indian law

S&R Associates

One World Center,

1403 Tower 2 B,

841 Senapati Bapat Marg, Lower Parel, Mumbai 400 013,

Maharashtra, India Tel: +91 22 4302 8036

Legal Advisor to the Book Running Lead Managers as to Indian law

IndusLaw

1502B, 15th Floor,

Tower - 1C, "One World Centre",

Senapati Bapat Marg,

Lower Parel, Mumbai - 400013, Maharashtra, India

Tel: +91 22 4920 7200

Annexure - A

The Institution of Engineers (India) 0020705

M-134983-4



This Diploma is granted to
TRUSHAR RAMESHBHAI PATEL
who was elected as
Member
on the **Sixteenth** day of **November** **2007**

In witness whereof the said Institution has caused its Common Seal to be
affixed this **Sixteenth** day of **November** **2007**




Member of Council


Secretary and Director General

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Annexure - B

1. The Company manufactures pens and other products from 11 manufacturing plants located in Valsad, Gujarat; in Naigaon (near Mumbai), Maharashtra; in Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu; and in Dehradun, Uttarakhand.
2. We have not considered Naigaon and Daman unit V for capacity working.
3. Except for the Company's plant in Naigaon, Maharashtra (where primarily metal-based writing instruments and calculators are manufactured), the Company's other manufacturing plants are versatile in that any of their products can be manufactured at any of their plants.

As of June 30, 2023, the Company has the capacity to manufacture all their writing instruments at all their manufacturing plants (other than their plant in Naigaon, Maharashtra, where primarily metal-based writing instruments and calculators are manually assembled).

4. Nine of the Company's manufacturing plants in Naigaon, Daman and Valsad are located in proximity to the major Indian port in Nhava Sheva, Maharashtra and the Company's units in Dehradun, Uttarakhand are located in proximity to the inland container depot in Moradabad, Uttar Pradesh.
5. In March 2023, the Company commenced manufacturing of steel bottles through one of its Subsidiaries. The first batch was manufactured and dispatched in June 2023.

One line of operation has been commissioned in March 2023. The Company intends on commissioning two more manufacturing lines during the third quarter of Financial Year 2024.

6. 70% to 80% is the optimum capacity utilization for the Company's manufacturing facilities due to the wide range of products and the numerous components being used.
7. The Company starts planning for additional capacity once the capacity utilization reaches 72%.
8. The manufacturing plants (other than the plant in Naigaon, Maharashtra) had a combined production capacity of 2023.68 million pieces per annum as on March 31, 2023 and 517.53 million pieces in the three month ended , as of June 30, 2023 and a capacity utilization of 72.82% as on 31st March 2023 and 77.59% in the three-month period ended June 30, 2023 .

9. Production Capacity and Capacity Utilization

The following table sets forth the installed capacity of the Company's manufacturing plants as of three months ended June 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the actual production and capacity utilization for the three months ended June 30, 2023 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 :

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10. The table below sets details of the production capacity, capacity utilization, effective production capacity and effective capacity utilization, for the periods indicated:

Particulars	As of and for the three-months ended June 30, 2023		As of and for the Financial Year				
		% change	2023	% change	2022	% change	2021
Production capacity (in million pieces)	517.53	2.29	2,023.68	9.07	1,855.32	5.46	1,759.24
Capacity utilization (in %)	77.59	6.55	72.82	24.67	58.41	73.74	33.62
Effective production capacity (in million pieces)	517.53	4.64	1,978.33	9.63	1,804.48	3.08	1,750.51
Effective capacity utilization (in %)	77.59	4.16	74.49	24.05	60.05	77.72	33.79

Effective capacity means actual available capacity of the machines and moulds for the year which can be put to use. For example, a machine installed in March 2023 will have an annual installed capacity of 100 units while the effective capacity would only be $1/12 \times 100 = 8.33$ units.

Assumption: The information relating to the estimated annual production capacities and the capacity utilization of the Company's manufacturing plants included above and elsewhere in the Red Herring Prospectus and Prospectus is based on a number of assumptions and estimates of the Company's management, including expected operations, availability of raw materials, expected plant utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in SKUs for a particular product, unscheduled breakdowns, as well as expected operational efficiencies. In particular, the following assumptions have been made in the calculation of the estimated annual production capacities of the Company's manufacturing plants included above and elsewhere in the Red Herring Prospectus and Prospectus: (i) total working days of 305 days during the Financial Year; (ii) one day weekly holiday and (iii) preventive maintenance and technology upgrade of the plant and machinery. The production capacity calculation does not take into account other factors affecting production. Actual production levels and future capacity utilization rates may therefore vary significantly from the estimated production capacities of the manufacturing plants. Capacity utilization is calculated differently in different countries, industries and for the kinds of products the Company manufactures. Undue reliance should therefore not be placed on the estimated production capacity and capacity utilization information included in the Red Herring Prospectus and Prospectus.

11. The following table sets forth certain details with respect to the warehouses:

S. No.	State	Area (in sq. ft.)	Storage Purpose
1.	Maharashtra	300.00	Storage of files and documents
2.	Daman (Warehouse 1)	28,717.84	
3.	Daman (Warehouse 2)*	76,154.67	
4.	Uttarakhand	21,528	Storage of raw material, semi-finished goods, and finished goods.

*Currently under construction

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12. The following table sets forth the production volumes of each of the manufacturing facilities (in aggregate):

(pieces in million)


Manufacturing Facility	Three-month period ended June 30, 2023	Financial Year 2023	Financial Year 2022	Financial Year 2021
Naigaon Unit-I	-	-	-	-
Daman Unit-II	83.08	304.00	150.64	80.32
Daman Unit-III	39.69	138.72	81.68	40.04
Daman Unit-IV	108.30	401.96	223.62	154.28
Daman Unit-V	-	-	-	-
Daman Agarwal Unit	-	-	-	-
Dehradun Unit-I	54.69	209.33	164.42	68.36
Dehradun Unit-II	42.72	165.26	160.47	118.77
Valsad Building-II	53.84	174.02	263.17	110.31
Valsad Building-III	19.23	80.43	39.66	19.33
Valsad Building-IV	0.006	-	-	-
Total	401.55	1,473.73	1,083.66	591.42

13. Effectiveness of :

a. Utilities:

Air compressors are used for air usage at all locations. Generators are used for power backup. The following table sets forth details as of June 30, 2023.

Manufacturing Facility	Assets	No's X Capacity	Total Capacity
FWIL - Daman Unit -II	Air compressor	3 X various capacity	900 cfm
FWIL - Daman Unit -III	Air compressor	4 X various capacity	1500 cfm
FWIL - Daman Unit -IV	Air compressor	4 X various capacity	1600 cfm
FWIL - Daman Unit -V	Air compressor	1 X various capacity	200 cfm
FWEPL - Daman Agarwal Unit	Air compressor	2X various Capacity	300 cfm
FWIL - Valsad Unit	Air compressor	3 X various capacity	1125cfm
FWEPL - Valsad Unit	Air compressor	3 X various capacity	1250 cfm
FCIPL - Valsad Unit	Air compressor	1 X various capacity	1000 cfm
FWIL - DDN-I	Air compressor	3x various capacity	1000 cfm
FWIL - DDN-II	Air compressor	3x various capacity	1000 cfm
FWIL - Naigaon	Air compressor	1x various capacity	250 cfm


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b. Power:

The following table sets forth power capacity details as of June 30, 2023:

Manufacturing Facility	METER NO/CONSUMER NO	POWER CAPACITY
<i>Daman, Dadra and Nagar Haveli and Daman and Diu</i>		
FWIL - Daman Unit -II	SIL03251	300KVA
	SIL03234	300KVA
	DND39817	300KVA
FWIL - Daman Unit -III	SIL05514	599KVA
	DND37885	89KW
FWIL - Daman Unit -IV	DND53476	1200KVA
FWIL - Daman Unit -V	Applied	
FWEPL - Daman Agarwal Unit	DND50171	89KW
	DND48262	89KW
	DND38509	89KW
<i>Dehradun, Uttarakhand</i>		
FWIL - DDN-I	40100598126	700KVA
FWIL - DDN-II	40100928665	700KVA
<i>Valsad, Gujarat</i>		
FWIL - Valsad Unit	63071	700 KVA
FWEPL - Valsad Unit	12209	475KVAH
FCIPL - Valsad Unit	12653	850 KVA
<i>Naigaon, Maharashtra</i>		
FWIL - Naigaon	229086373	198 KV

c. Water:

The following table sets forth water usage as of June 30, 2023.

Manufacturing Facility	Usage
<i>Daman, Dadra and Nagar Haveli and Daman and Diu</i>	
FWIL - Daman Unit -II	2000 ltr per day
FWIL - Daman Unit -III	2000 ltr per day
FWIL - Daman Unit -IV	2500 ltr per day
FWIL - Daman Unit -V	500 ltr per day
FWEPL - Daman Agarwal Unit	1000 ltr per day

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Dehradun, Uttarakhand	
FWI-DDN-I	1500 ltr per day
FWIL - DDN-II	
Valsad, Gujarat	
FWIL - Valsad Unit	1500 ltr per day
FWEPL - Valsad Unit	3000 ltr per day
FCIPL - Valsad Unit	2500 ltr per day
Naigaon, Maharashtra	
FWIL - Naigaon	200 ltr per day

d. Waste management:

Corrugated paper, some cloths are generated and are non-usable which are being sold as scrap. All plastic powder and granules which are generated as waste as lumps or bushi are reprocessed & used again in the manufacturing process. In the case of FCIPL, steel wastage generated from cutting is sold as scrap.

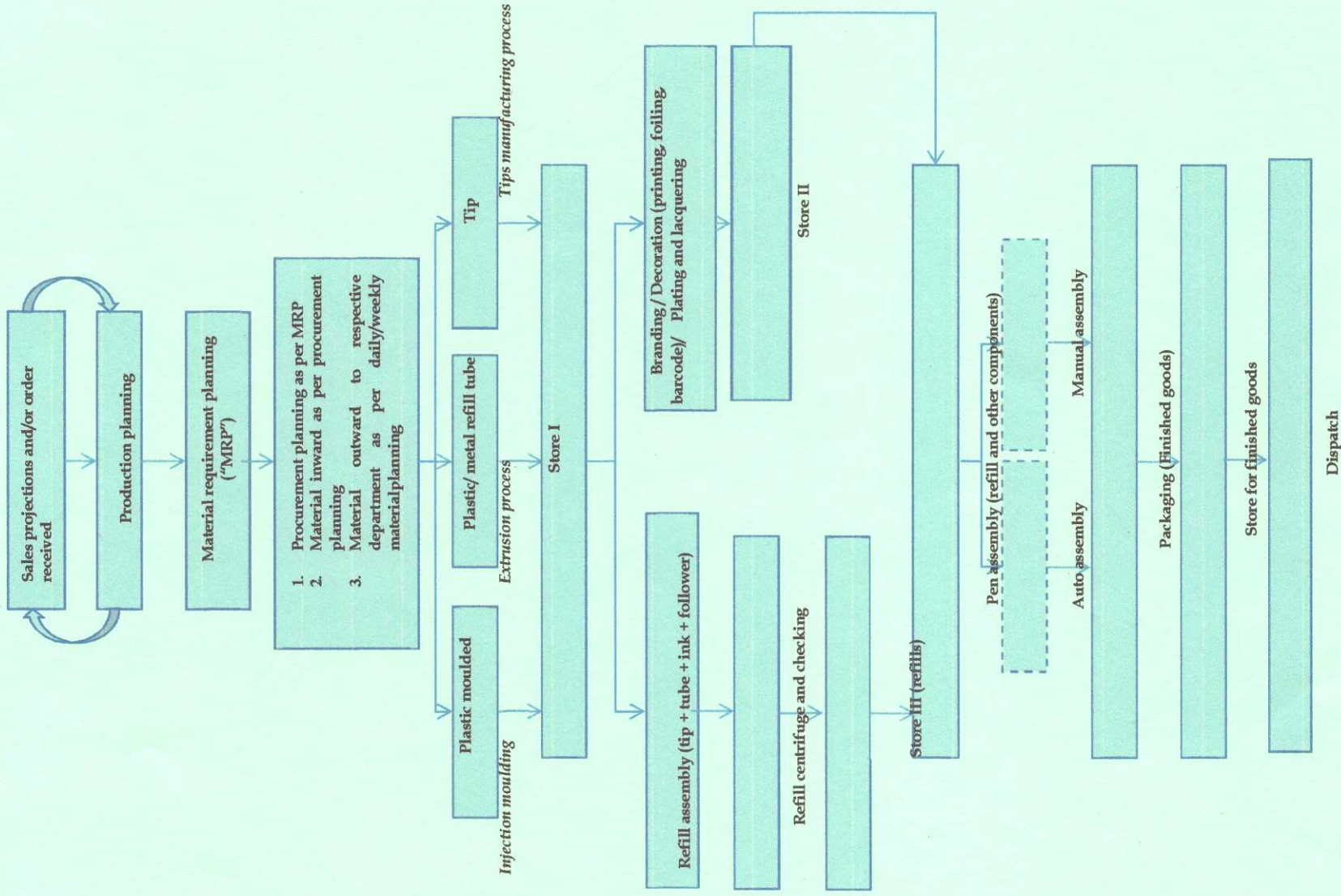
14. Manufacturing process:

The manufacturing process commences with a review of the periodic sales projections and the orders received for preparing a monthly production requirement. A plant-wise monthly production plan is then prepared on the basis of available capacities in terms of moulding, assembling and packaging. This preliminary process enables the Company to perform material requirement planning to source raw material, plastic and metal components and packaging material. The procured material is subject to an inward inspection report given by their internal quality control team. Upon completion of such review, the procured material is sent to the respective stores/warehouses. The subsequent manufacturing process, as described in the flowchart below, is conducted at all the manufacturing plants at Valsad, Gujarat; Naigaon, Maharashtra; Daman, Union Territory of Dadra and Nagar Haveli and Daman and Diu; and Dehradun, Uttarakhand.

A flow chart describing the manufacturing process for the Company's plastic writing instruments is set out below.

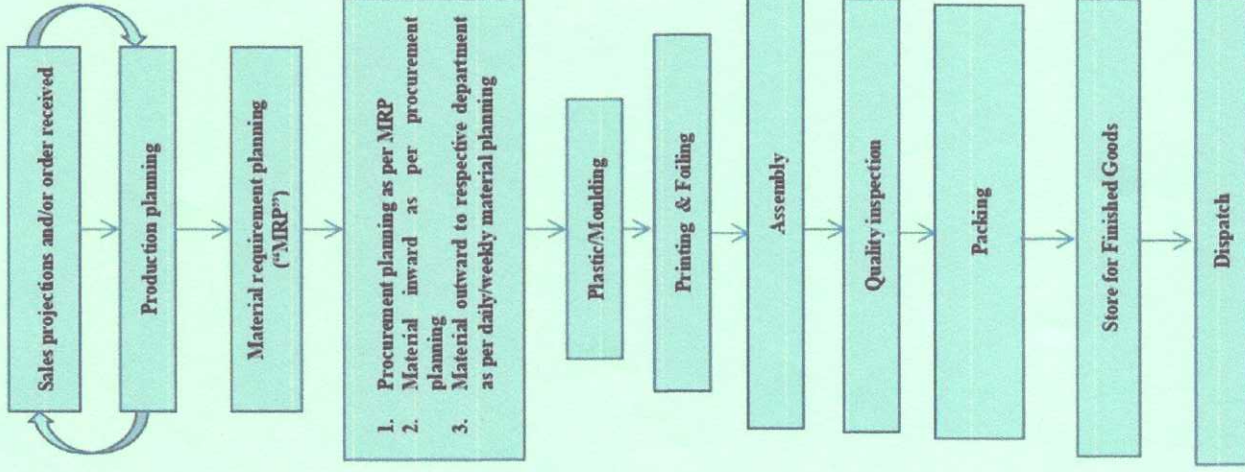
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Manufacturing Process for Writing Instruments



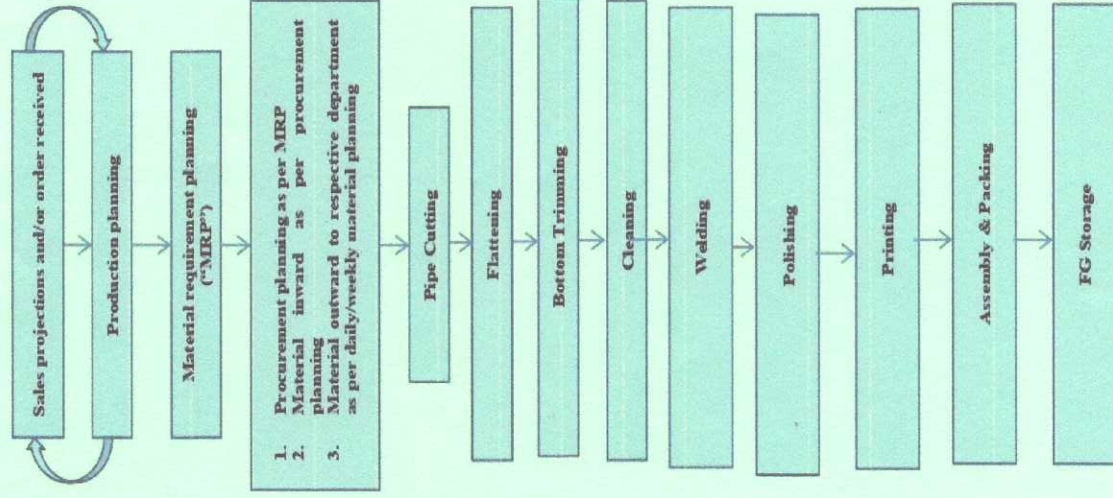
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2. Manufacturing Process for Houseware Products:



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3. Manufacturing Process for Steel plant (Tumbler)



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15. The following table sets forth certain details with respect to the Company's current manufacturing plants:

Unit/Building	Operated by	Description	Nature of Interest	Details of Lease/Leave and License Agreement	Certifications	Products Manufactured
Valsad, Gujarat						
Valsad Building-II	FWIL	Area: 75,024.46 sq. ft. Unit set up in July 2018	Land leased from the Promoters	Lease deed dated October 16, 2017, amended pursuant to deed of rectification dated August 12, 2021, valid until October 15, 2042	ISO 9001:2015 and ISO14001:2015, valid until June 10, 2024	Writing instruments
Valsad Building-III	FWEPL	Area: 100,000 sq. ft. Unit set up in December 2019	Licensed from the Company(1)	Rent agreement dated March 10, 2023, valid until January 1, 2028	-	Writing instruments
	FWEPL	Area: 40,000 sq. ft. Unit set up in December 2019	Licensed from M/s. Flair Pen and Plastic Industries, a member of the Promoter Group	Rent agreement March 10, 2023, valid until March 1, 2028	-	Household
Valsad Building-IV	FCIPL	Area: 45,000 sq. ft. Unit set up in December 2022(2)	Licensed from M/s. Flair Pen and Plastic Industries, a member of the Promoter Group	Rent agreement dated March 10, 2023, valid until March 1, 2028	-	Steel bottles
Naigaon, Maharashtra						
Naigaon Unit-I	FWIL	Area: 94,510 sq. ft. Unit set up in August 2015	Licensed from M/s. Flair Pen and Plastic Industries, a member of the Promoter Group	Leave and license agreement dated April 5, 2023, valid until April 1, 2028	ISO 9001:2015 and ISO14001:2015, valid until June 10, 2024	Metal pens, calculators
Daman, Dadra and Nagar Haveli and Daman and Diu						
Daman Unit-II	FWIL	Area: 66,467.14 sq. ft. Unit set up in May 2005	Owned	N.A.	ISO 9001:2015 and ISO14001:2015, valid until June 10, 2024	Writing instruments/ creative products

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Daman Unit-III	FWIL	Area: 51,273.56 sq. ft. Unit set up in December 2002	Licensed from M/s. Flair Pen and Plastic Industries, a member of the Promoter Group	Leave and license agreement dated April 5, 2023, valid until April 1, 2028	ISO 9001:2015 and ISO14001:2015, valid until June 10, 2024	Writing instruments
Daman Unit-IV	FWIL	Area: 94,399.49 sq. ft.	Owned	N.A.	ISO 9001:2015 and ISO 14001:2015,	Writing instruments/ creative products

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Unit/Building	Operated by	Description	Nature of Interest	Details of Lease/Leave and License Agreement	Certifications	Products Manufactured
		Unit set up in March 2016			valid until June 10, 2024	
Daman Unit-V	FWIL	Area: 50,310.52 sq. ft. (3)	Leased from Mr. Ajay Kumar Bhikubhai Desai	Leave and license agreements dated May 19, 2023, valid till May 30, 2025		Creative products
	FWIL		Leased from Mrs. Rupal Ajay Desai	Leave and license agreements dated May 19, 2023, valid till May 30, 2025		
Daman Agrawal Unit	FWEPL	Area: 12,838.87 sq. ft. Unit set up in February 2023	Licensed from M/s. Flair Writing Aids	Lease agreement dated November 28, 2022, amended pursuant to letter dated March 24, 2023, valid until December 2027		Household
Dehradun, Uttarakhand						
Dehradun Unit-I	FWIL	Area: 55,000 sq. ft. Unit set up in April 2009	Licensed from Flair Pens Limited, a member of the Promoter Group	Leave and license agreement dated April 5, 2023, valid until April 1, 2028	ISO 9001:2015 and ISO14001:2015, valid until June 10, 2024	Writing instruments
Dehradun Unit-II	FWIL	Area: 44,906 sq. ft. Unit set up in June 2011	Licensed from Flair Pens Limited, a member of the Promoter Group	Leave and license agreement dated April 5, 2023, valid until April 1, 2028	ISO 9001:2015 and ISO14001:2015, valid until June 10, 2024	Writing instruments

(1) The Company has leased the building constructed on such land to its Subsidiary, FWEPL.

(2) As on the date of the Red Herring Prospectus and Prospectus, Company's Subsidiary, FCIPL has commissioned one manufacturing line in the month of March 2023 at Valsad Building-IV and the Company intends on commissioning two more manufacturing lines during the third quarter of Financial Year 2024.

(3) As on the date of the Red Herring Prospectus and Prospectus, the Company has submitted an application to obtain consent to establish in order to commence production at Daman Unit-V

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Annexure - C

S. No.	Infrastructure Facility Type	Description
Daman, Dadra and Nagar Haveli and Daman and Diu		
1	FWIL - Daman Unit -II	Factory building with injection moulding machines & assembly machines along with moulds
2	FWIL - Daman Unit -III	Factory building with injection moulding machines & tip manufacturing machines, assembly machines along with mould
3	FWIL - Daman Unit -IV	Factory building with injection moulding machines & assembly machines along with mould
4	FWEPL - Daman Agarwal Unit	Factory building with injection moulding machines along with mould
5	FWIL - Daman Unit -V	An application to obtain consent to establish under the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 in order to commence production at Daman Unit-V has been submitted
Dehradun, Uttarakhand		
6 & 7	FWIL - DDN-I FWIL - DDN-II	Factory building with injection moulding machines & assembly along with moulds
Valsad, Gujarat		
8	FWIL - Valsad Unit	Factory building injection molding machines /assembly machines along with mould
9	FWEPL - Valsad Unit	Factory building injection molding machines /assembly machines along with mould
10	FCIPL - Valsad Unit	Factory building with steel bottling plant
Naigaon, Maharashtra		
11	Naigaon Unit-I	Factory building with manual pen assembly for metal pens and calculators

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Annexure - D

FWIL - Naigaon Unit I



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FWIL Daman Unit -II



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FWIL Daman Unit -III



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FWIL Daman Unit -IV



FWEPL - Daman Agrawal Unit



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FWIL Daman Unit V



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FWIL & FWEPL Valsad

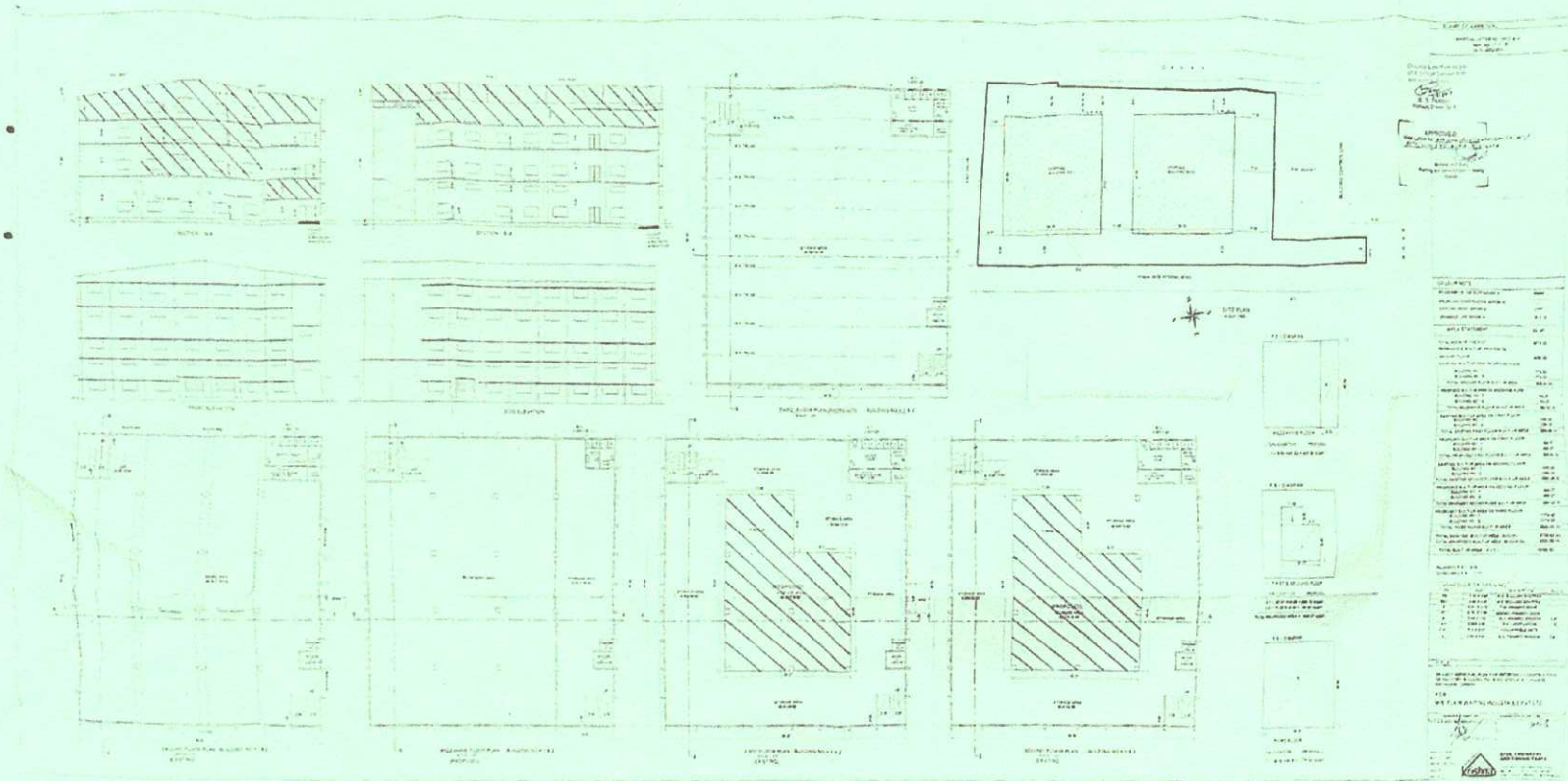


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FCIPL Valsad



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PROJECT INFORMATION

Project Name: [Illegible]
 Client: [Illegible]
 Location: [Illegible]

REVISIONS

No.	Description	Date
1	[Illegible]	[Illegible]
2	[Illegible]	[Illegible]
3	[Illegible]	[Illegible]
4	[Illegible]	[Illegible]
5	[Illegible]	[Illegible]
6	[Illegible]	[Illegible]
7	[Illegible]	[Illegible]
8	[Illegible]	[Illegible]
9	[Illegible]	[Illegible]
10	[Illegible]	[Illegible]

SCALE

1:100


DATE

[Illegible]

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Annexure-E

S. No.	Particulars	Quantity	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Quotations received from	Range of dates of quotations	Validity of date of quotations
Capital expenditure proposed to be undertaken by the Company							
1.	Moulds(2)	14	61.48	61.48	Ningbo Kingmold Machinery Co., Limited; Zhejaing HTMTechnology Co., Ltd; Poonghan Creator Co.; Qingdao Strong Trade Co., Ltd.	May 18, 2023 - May 19, 2023	till May 18, 2024
2.	Injection moulding machinery	4	13.51	13.51	Shibaura Machine India Private Limited	June 6, 2023	till June 10, 2024
3.	Extruder	1	11.74	11.74	Extrusion Engineer	June 18, 2023	till June 17, 2024
4.	Assembly machines(2)	15	45.75	45.75	Huizhou Gentech Automation Co., Ltd; ORT International Trading Co., Ltd	May 4, 2023 - May 19, 2023	till May 18, 2024
5.	Automatic printing machine(2)	1	1.71	1.71	Hengxin Printing Machinery Limited	June 8, 2023	till June 8, 2024
6.	Pad printing machines(2)	2	0.87	0.87	ORT International Trading Co., Ltd	May 18, 2023	till May 18, 2024
7.	Foiling machines(2)	2	1.16	1.16	ORT International Trading Co., Ltd	May 18, 2023	till May 18, 2024
8.	Packing machines	4	10.49	10.49	ORT International Trading Co., Ltd	May 19, 2023	till May 18, 2024
9.	Centrifugal machines(2)	2	0.74	0.74	Qingdao Strong Trade Co., Ltd.	May 18, 2023	till May 18, 2024
10.	Vacuum centrifugal	1	1.03	1.03	Qingdao Strong Trade Co., Ltd.	May 18, 2023	till May 18, 2024


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	machine(2)						
11.	Writing test machine(2)	1	5.09	5.09	ORT International Trading Co., Ltd	May 18, 2023	till May 18, 2024
12.	Tips machine(3)	5	221.85	221.85	Mikron Switzerland AG	May 17, 2023	till May 18, 2024
13.	TR machine(3)	3	19.42	19.42			till May 18, 2024
Sub-Total (A)			394.84	394.84			
<i>Capital expenditure proposed to be undertaken by FWEPL</i>							

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S. No.	Particulars	Quantity	Total estimated costs (in ₹ million) ⁽¹⁾	Amount proposed to be funded from the Net Proceeds (in ₹ million)	Quotations received from	Range of dates of quotations	Validity of date of quotations
1.	Moulds(2)	22	145.47	145.47	Ningbo Kingmold Machinery Co., Limited; Zhejaing HTMTechnology Co., Ltd; Poonghan Creator Co.	May 18, 2023 - May 19, 2023	Till June 10, 2024
2.	Injection moulding machine	45	214.39	214.39	Shibaura Machine India Private Limited	May 30, 2023 - June 6, 2023	Till March 31, 2024 - June 2024
3.	Assembly machines(2)	20	57.77	57.77	Huizhou Gentech Automation Co., Ltd; ORT International Trading Co., Ltd	May 4, 2023 - May 19, 2023	Till May 18, 2024
4.	Refill assembly machine(2)	7	21.71	21.71	Huizhou Gentech Automation Co., Ltd	May 18, 2023	Till May 18, 2024
5.	Pad printing machines(2)	3	1.29	1.29	ORT International Trading Co., Ltd	May 19, 2023	Till May 18, 2024
6.	Foiling machines(2)	3	1.73	1.73	ORT International Trading Co., Ltd	May 18, 2023	Till May 18, 2024
7.	Packing machines(2)	4	11.88	11.88	ORT International Trading Co., Ltd	May 18, 2023	Till May 18, 2024
8.	Centrifugal machine(2)	3	1.10	1.10	Qingdao Strong Trade Co., Ltd.	May 18, 2023	Till May 18, 2024
9.	Vacuum centrifugal machines(2)	2	2.05	2.05	Qingdao Strong Trade Co., Ltd.	May 18, 2023	Till May 18, 2024
10.	Writing test machine(2)	3	15.25	15.25	ORT International Trading Co., Ltd	May 18, 2023	Till May 18, 2024
Sub-Total (B)			472.64	472.64			
Total (A+B)			867.48	867.48			

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Manufacturing facility	Installed capacity as of June 30, 2023*	Annual Installed capacity as of March 31,			Effective Capacity(1) available during				Capacity utilization in (2)				Effective Capacity(1) utilization in			
		2023	2022	2021	Three-month period ended June 30, 2023	Financial Year			Three-month period ended June 30, 2023	Financial Year			Three-month period ended June 30, 2023	Financial Year		
						2023	2022	2021		2023	2022	2021		2023	2022	2021
(in million pieces)		(in million pieces)				(%)				(%)						
Naigaon, Maharashtra																
Naigaon Unit-I	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)	N.A.(3)
Daman, Dadra and Nagar Haveli and Daman and Diu																
Daman Unit-II	93.6	366	305	305	93.6	366	305	305	88.76	83.06	49.39	26.33	88.76	83.06	49.39	26.33
Daman Unit-III	46.02	179.95	167.75	167.75	46.02	179.95	167.75	159.05	86.24	77.09	48.69	23.87	86.24	77.09	48.69	25.18
Daman Unit-IV	119.34	466.65	457.5	457.5	119.34	466.65	457.5	457.5	90.75	86.14	48.88	33.72	90.75	86.14	48.88	33.72
Daman Agrawal Unit	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)	N.A. (5)
Daman Unit-V	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)	N.A. (6)
Dehradun, Uttarakhand																
Dehradun Unit-I	62.40	244	244	244	62.4	244	244	244	87.64	85.79	67.38	28.02	87.64	85.79	67.38	28.02
Dehradun Unit-II	48.75	190.63	188.49	188.49	48.75	190.63	188.49	188.49	87.64	86.7	85.14	63.01	87.64	86.7	85.14	63.01
Valsad, Gujarat																
Valsad Building-II	94.77	370.58	370.58	335.5	94.77	370.58	370.58	335.5	56.81	46.96	71.02	32.88	56.81	46.96	71.02	32.88
Valsad Building-III	52.65	205.88	122	61	52.65	160.53	71.17	61	36.52	39.07(4)	32.51(4)	31.69	36.52	50.11(4)	55.73(4)	31.69
Valsad Building-IV	0.36	1.44	-	-	0.36	0.12	-	-	1.8	-	-	-	1.8	NIL	-	-

* Calculated on proportionate installed capacity basis

(1) Effective capacity means actual available capacity of the machines and moulds for the year which can be put to use. For example, a machine installed in March 2023 will have an annual installed capacity of 100 units while the effective capacity would only be $1/12 \times 100 = 8.33$ units.

(2) Actual production volumes depend on the products mix. Different writing instruments require moulds of varying cavities; higher-cavity moulds result in higher volumes of writing instruments produced in a single production run.

(3) Not applicable as certain writing instruments and calculators are manually assembled at Naigaon Unit-I.

(4) Given the wide range of colours and different moulds for a vast range of products coupled with several complex components, the Company can only achieve capacity utilization in the range of 70% to 80%.

(5) Not applicable as volume of items manufactured is negligible at Daman Agarwal Unit as of the date of the Red Herring Prospectus and Prospectus.

(6) Not applicable as the unit was not operational as of June 30, 2023.

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(1) Applicable taxes (including any applicable customs duties) have been included in the estimated cost. Certain equipment quotations and cost estimates are subject to additional charges including freight, transit, clearing and forwarding costs, transportation costs, packaging costs, insurance costs as applicable, which shall be paid from the Net Proceeds.

(2) These quotations are denominated in USD, for the purposes of the above table, we have assumed USD-INR conversion rate of ₹83.27 as on October 19, 2023 and included a 0.25% bank charges in the conversion process, resulting in a conversion rate of INR 83.49. Any increase in the estimated costs due to fluctuation in the USD-INR conversion will be paid for by our Company through our internal accruals.

(3) These quotations are denominated in CHF, for the purposes of the above table, we have assumed CHF-INR conversion rate of ₹ 91.28 as on October 06, 2023 and included a 0.25% bank charges in the conversion process, resulting in a conversion rate of INR 91.50. Any increase in the estimated costs due to fluctuation in the CHF-INR conversion will be paid for by our Company through our internal accruals.

All quotations received from the above suppliers are valid as on the date of the Red Herring Prospectus and Prospectus. However, the Company has not entered into any definitive agreements with any of the above suppliers which have provided quotations and there can be no assurance that the abovementioned suppliers would be engaged to eventually supply the machinery or that the abovementioned machinery would be purchased at the specified costs.

Note:- * Exchange rate as on 18/10/2023 was ₹ 83.25 as per RBI guideline however we have consider exchange fluctuation and bank charges while calculating Exchange Rate of 1 USD = ₹ 83.50. INR

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