

27th October 2023

Flair Writing Industries Limited
63 B/C, Government Industrial Estate, Charkop,
Kandivali (West), Mumbai - 400 067
Maharashtra, India

Kind Attn: Board of Directors of the Investment Manager

Dear Sir,

Re.: **Proposed initial public offering of equity shares (“Equity Shares”) of Flair Writing Industries Limited (the “Company” and such initial public offering, the “Offer”)**

We refer to your e-mail/ request dated March 16, 2023 and October 4, 2023 regarding the content provided to you for your internal use by CRISIL Market Intelligence & Analytics as part of your subscription to its Industry Research on the following industry:

- ***CRISIL Market Intelligence & Analytics – An assessment of writing and creative instruments industry and steel bottle industry in India released in Mumbai in June 2023 (the “June Report”) and Addendum to the June Report released in Mumbai in October 2023 (the “Addendum” and together with the June Report, the “Report”)***

As requested by you, we accord our no objection and give consent to, the inclusion of our name as an “independent research provider” and for reproduction, extracting or utilisation of the content from the Report (hereinafter referred to as “Material”), in part or in full, available to you as part of the above subscription in the updated draft red herring prospectus (“UDRHP”) to be filed with Securities and Exchange Board of India (“SEBI”) and , the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) to be filed with the Registrar of Companies, Maharashtra at Mumbai (“RoC”), SEBI and the stock exchanges where the Equity Shares are proposed to be listed (the “Stock Exchanges”) or any other governmental and regulatory authority, or any other document, any publicity or other materials, presentations, press releases or reports, any international supplement of the foregoing for distribution to investors outside India, to be issued or filed in relation to the Offer (all such documents together, the “Offer Documents”), subject to the following:

- Your reproducing, extracting or utilisation of the Material on an ‘as is where is basis’ clearly mentioning the document source and date of release. Eg. – CRISIL Market Intelligence & Analytics on An assessment of writing and creative instruments industry and steel bottle industry in India and Addendum to An assessment of writing and creative instruments industry and steel bottle industry in India.
- Your ensuring that there is no misrepresentation/modification to our views/opinions and that the Material is not mentioned out of context or misguidingly.
- Your ensuring that the Material consisting of charts/graphs also contains the relevant texts explaining the charts / graphs.
- Your ensuring that the disclaimer of CRISIL (given below) is also reproduced along with the Report, at the relevant place in the Offer Documents.

You agree and undertake not to misrepresent, make any changes to, obliterate or tamper with the Report or present any part thereof out of context or in violation of applicable laws and regulations, if any. Further, you acknowledge and agree that to the extent permissible under applicable law, CRISIL does not accept responsibility for the Offer Documents or any part thereof, except in respect of and to the extent of the Material reproduced or included in the Offer Documents subject to the below stated disclaimer.

We confirm that all information contained in the Material has been obtained or derived from publicly available or other sources, all of which we consider as reliable and after exercise of reasonable care and diligence by us. We further confirm that we have, where required, obtained requisite consent that may be required from any governmental authority or other person, in relation to any information used by us in the Material.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. We confirm that we are an independent agency and are not in any manner related to the Company, its promoters, directors, key managerial personnel, senior management or the book running lead managers to the Offer (the "BRLMs").

Given below is the disclaimer to be used in the Offer Documents.

"CRISIL Market Intelligence & Analytics, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Flair Writing Industries Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Market Intelligence & Analytics operates independently of and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Market Intelligence & Analytics and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

We also give our consent to include this letter of consent (along with any engagement letter) and the Report as part of the section titled "Material Contracts and Documents for Inspection" in the Offer Documents which will be available to the public for inspection. We consent to the Report being made available on the website of the Company at www.flairworld.in and to the inclusion of such link to the Report in the Offer Documents. We understand that this letter does not impose any obligation on the Company or the BRLMs to include in the Offer Documents all or any part of the Material. We undertake to inform the Company and the BRLMs promptly, in writing of any changes, within our knowledge, to the above information until the date when the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of such communication from us, the BRLMs and each of the legal counsels to the Company and the LMs can assume the above information should be considered as updated information and that there is no change to the above information until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges.

This letter may be shared by the Company, with the BRLMs and advisers appointed in relation to the Offer by the Company and the BRLMs. We authorize you to deliver this letter of consent to SEBI, the Stock Exchanges and RoC pursuant to Section 26 and 32 of the Companies Act, 2013 and the rules framed thereunder, each as amended, or any other legal, governmental or regulatory authorities as may be required as per applicable law, in connection with the Offer.

We agree to keep strictly confidential, the non-public information relating to the Offer until such time that: (A) such disclosure by us is approved by the Company; or (B) such disclosure is required by law or regulation subject to CRISIL informing the Company, in each case, in advance if permissible and practicable; or (C) such information is already in public domain or comes into public domain through no fault of ours.

For CRISIL Limited



A handwritten signature in blue ink, appearing to be "D Sharma", written over a horizontal line.

Name: Dharmendra Sharma

Designation: Director – Business Development