

(A) CONSENT LETTER FROM MONITORING AGENCY

Date: 15th November, 2023

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

Dear Sir(s)/Ma'am(s),

Re: Proposed initial public offering of equity shares of face value of Rs. 5 each (the "Equity Shares" and such offering, the "Offer") of Flair Writing Industries Limited (the "Company")

Dear Sir(s)/Ma'am(s),

We, ICRA Limited, consent to act as the Monitoring Agency in respect of the proposed use of net proceeds of the fresh issue component of the Offer and the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Offer in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchanges where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as well as in any publicity material, press release, presentation or other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/ or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents

Name: ICRA Limited
Address: B-710, Statesman House 148, Barakhamba Road New Delhi-110001
Telephone Number: 011-23357940-45
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: Mr. L Shivakumar
SEBI Registration Number: IN/CRA/008/15
CIN: L74999DL1991PLC042749

We confirm that we have been registered as a Credit Rating Agency with SEBI and a copy of our registration certificate is enclosed as an annexure to this certificate (Annexure A). We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any respect and without omission of any matter.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the book running lead managers to the Offer ("BRLMs") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication





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from us, BRLMs and the legal counsels, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For ICRA Limited

Authorized signatory

Name: Executive vice president - Business development & Chief Business Officer

CC:

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

Domestic Legal Counsel to the BRLMs

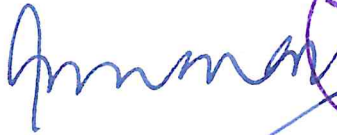
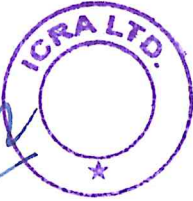
IndusLaw
#1502B, 15th Floor,
Tower - 1C, "One Indiabulls Centre",
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013
Maharashtra, India



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Domestic Legal Counsel to the Company

S&R Associates
One World Center
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel
Mumbai 400013
Maharashtra, India



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Annexure A

[On the letter head of the Monitoring Agency]

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a credit rating agency is true and correct:

Registration Number:	IN/CRA/008/15
Date of Renewal of registration:	20 April 2023
Date of expiry of registration:	Not Applicable
Any communication from SEBI prohibiting [●] [insert name of monitoring agency] from acting as monitoring agency:	NO