

Annexure II

Date: June 17, 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 Madam/Sir,

Re: Proposed fund-raising by Flair Writing Industries Limited (the "Company")

We refer to your letter dated June 6, 2023 in relation to the Offer (the "Request Letter") and loans and other credit facilities availed by the Company pursuant to the Loan Documentation. We hereby confirm that other than the Loan Documentation set out in **Annexure I** to the Request Letter, there are no agreements or other documents executed and subsisting as on the date hereof in relation to any loans or credit facilities sanctioned by us in favour of the Company which are currently outstanding.

We have been informed that in the event that the Company proceeds to undertake the Offer, it could result in, among other things:

- fresh issue of Equity Shares by the Company and/or transfer of Equity Shares of the Company in the Offer by the Selling Shareholders, including the promoters;
- change in the capital structure of the Company;
- change in the equity, constitution, shareholding pattern, ownership and controlling interest in the Company, which may include reduction or dilution in the shareholding of the promoters and other existing shareholders of the Company or lock-in of shareholding of the promoters;
- amendments to the memorandum of association and articles of association of the Company;
- changes in the composition of the board of directors and committees and the key managerial personnel of the Company, including appointment of directors in compliance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended;
- deposit of application monies and proceeds from the Offer in designated accounts maintained with other banks;
- use of proceeds of the Offer towards objects as stated in the draft red herring prospectus, the red herring prospectus and the prospectus (together with any other document, form or instrument as may be required in connection with the proposed Offer, collectively, the "Offer Documents")], which may include:
 - [prepayment or repayment of all or a portion of certain loans and advances taken by the Company (including all or a portion of the loans and credit facilities availed from us)];
 - investment in the subsidiaries of the Company;
 - funding certain capital expenditure (purchase of machinery, equipment, technology etc.) of the Company and its subsidiaries;
 - funding of the Company's consolidated working capital requirements;



- general corporate purposes; and/or
- other object as may be decided by the board of directors; and
- undertaking any other activities as may be required in relation to the Offer

(collectively, the "Actions").

We have no objection to, and hereby grant our unconditional consent to: (i) the Offer; (ii) the Actions; (iii) the inclusion and disclosure of the terms and conditions of the Loan Documentation along with the relevant details of the outstanding amount(s) and our name as a lender to the Company in the Offer Documents; and (iv) any acts and deeds, including the execution of any other documents, forms and instruments, in connection with the Offer and completion thereof.

We hereby consent to be named as a banker in any Offer Document. Attached is our duly executed consent letter to be named as a banker to the Company in the format as set forth in **Annexure III** to the Request Letter.

We confirm that as of the date of this letter:

- a) the Company has complied with the terms and conditions of the Loan Documentation, including any covenants or restrictions imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;
- b) no event of delay, default, cross-default, rollover, rescheduling or restructuring of any indebtedness or trigger event has occurred under the Loan Documentation;
- c) we have not (i) issued any notices of default (including cross-default) or sought any prepayments, early redemption, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Loan Documentation, or (ii) sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (iii) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (iv) invoked any of our rights in relation to the security provided in relation to the borrowings till date;
- d) the accounts held by the Company with us are regular and there have been no current or past defaults on account of repayment of interest or principal or of any other provision or condition of the Loan Documentation;
- e) there is no pending litigation, dispute, or notice initiated or issued by us against the Company or against any of the directors or promoters of the Company in relation to any of the Company's borrowings as on the date of this consent. We are not likely to initiate, any litigation, proceedings or disputes against the Company or against any of its directors or promoters;
- f) we have not issued notices to the Company or any of its promoters, or its directors in connection with the Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with the Loan Documentation; and
- g) we have not declared the Company, its promoters or directors as wilful defaulters or fraudulent borrowers.



We hereby waive any breaches of, or non-compliance with, the terms and conditions of the Loan Documentation that may have occurred in the past and/or that are currently subsisting. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

Such confirmations, consents, approvals and waivers satisfy all requirements under the Loan Documentation pursuant to which the Company is required to inform us, or pursuant to which our consent, waiver and approval is required for the Offer, the Actions or any other steps that the Company may be required to take in connection with the Offer, and the waivers and consents herein shall supersede all covenants and conditions that may be stipulated, directly or indirectly in the Loan Documentation and be deemed to be in force unless revoked by us in writing. It shall also be applicable to any future documentation (in addition to the Loan Documentation and subsequent amendments thereof) executed between the Company and us, with respect to any additional facilities or enhancements availed by the Company from us, until the date when the Equity shares of the Company commence trading on the relevant stock exchanges pursuant to the Offer.

We represent that our execution, delivery and performance of this letter of consent has been duly authorized by all necessary actions (corporate or otherwise).

This letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We hereby authorize you to deliver a copy of this letter of consent to the Registrar of Companies, Maharashtra at Mumbai pursuant to the Companies Act, 2013, and the rules and regulations thereunder, each as amended, the stock exchanges and any other legal, regulatory or governmental authority, as may be required.

This letter can be relied on by the Company, the book running lead managers and the legal advisors in relation to the Offer. The contents of this consent/no objection letter and the Loan Documentation may be disclosed in any document relating to the proposed Offer, as may be required or appropriate in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company 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.

We agree to keep strictly confidential the contents of the Request Letter and the information regarding the Offer.

Capitalized words used herein and not specifically defined shall have the corresponding meanings ascribed to them in the Request Letter.

Yours faithfully,



(Authorized Signatory)



Annexure I

List of documents pertaining to loans/credit facilities availed by the Company:

S. No.	Particulars of Loans/Credit Facilities	Sanctioned amount (₹ million)		Outstanding amount as at 31 st May 2023			Rate of interest (%)	Term/Tenure
		Fund-based	Non-fund based	Principal amount (₹ million)	Interest and other amounts (₹ million)	Total (₹ million)		
1.	Vehicle Loan	8.50		8.06	NIL	8.06	8.45	37 Months
2.	Vehicle Loan	9.00		8.55	NIL	8.55	8.45	37 Months
3.	Vehicle Loan	4.97		3.44	NIL	3.44	7.71	5 Years
4.	Cash Credit (Including PCRE)	220.00		180.60	NIL	180.60	8.1	Revolving 365 days
	Total	242.47		200.65	NIL	200.65	-	-



Annexure III

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")

We, Axis Bank Limited, consent to our name and the details mentioned herein being inserted as a Banker to the Company in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("RoC") and thereafter filed with the SEBI and the Stock Exchanges, as well as in any publicity material, press release, presentation or other documents in relation to the Offer (the "Offer Documents").

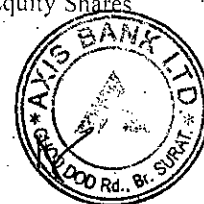
We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/ or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer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

Name: Mr. Shashikant Rambilas Somani
Address: Axis Bank Limited, Shop No 8 & 9, C K Chambers, NH 08, Vapi, Gujarat, 396191
Telephone Number(s): 08980801111
Contact Person: Mr. Shashikant Rambilas Somani
Website: www.axisbank.com
Email: vapi.branchhead@axisbank.com
CIN: L65110GJ1993PLC020769

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 that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential.

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 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.




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 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 capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of **Axis Bank Limited**



Authorized signatory
Name: Akshay Bothra
Date: June 17, 2023



CC:

Edelweiss Financial Services Limited

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Off. C.S.T. Road, Kalina
Mumbai 400 098
Maharashtra, India

Axis Capital Limited

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

DAM Capital Advisors Limited

One BKC, Tower C, 15th Floor, Unit No. 1511,
Eandra Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India

Domestic Legal Counsel to the BRLMs

IndusLaw

#. 502B, 15th Floor,
Tower – 1C, "One Indiabulls Centre",
Senapati Bapat Marg, Lower Parel,

Mumbai – 400 013
Maharashtra, India

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841 Serapati Bapat Marg, Lower Parel
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