

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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Certificate on Objects: Utilization of loans proposed for repayment and prepayment

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 - 400 051

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 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 each ("Equity Shares") by Flair Writing Industries Limited (the "Company") and such offering (the "Offer")**

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

We have obtained details of the loans availed by the Company and its subsidiaries, details of the utilization of loan availed and traced the amount of utilization of loans mentioned in **Annexure A**, which the Company proposes to prepay or repay, in full or in part, from the Net Proceeds, to the books of account, examined the books of account of the Company and its subsidiaries, the bank statements of the Company and its subsidiaries, sanction letters, loan agreements, other relevant documents signed in relation to the borrowing availed, other records available with the management of the Company and enquired with the officials of the Company and we hereby certify the details of certain loans of the Company and its subsidiaries outstanding as on September 30, 2023 as set out in **Annexure A**.

As per the documents submitted by the Company, we further certify that the abovementioned loans have been deployed only towards the purposes mentioned in the respective loan agreements and as mentioned in **Annexure A**. Further, in case the purpose of the above mentioned loans was repayment and/or prepayment of any other loans, we

hereby confirm that the other loans were utilized for the purposes which were mentioned in the sanction letters, loan agreements and other relevant documents for respective facilities.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on the, information and explanations provided to us by the Company and the, books of accounts with other records examined by us, 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 is issued for the sole purpose of the Offer, and we hereby consent to, and have no objection to, the inclusion of our name **Jeswani & Rathore**, and this certificate or any extract thereof, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, the stock exchange(s) where the Equity Shares are proposed to be listed, Registrar of Companies, Maharashtra at Mumbai or/and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel appointed in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position 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.

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

Khubilal G Rathore
Partner
(M. No. 012807)
UDIN: 23012807BGXVJW6904

Date: October 27, 2023
Place: Mumbai

CC:

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

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

Annexure A

(Rs. in million)

Sr. No	Name of Borrower	Name of the lender	Date of the loan agreement	Date of the sanction letter	Date of disbursement of loan	Principal loan amount sanctioned	Balance amount Outstanding as on September 30, 2023	Interest rate as of June 30, 2023 (%per annum)	Tenor and Repayment Schedule	Prepayment Penalty	Amount proposed to be repaid out of the Net Proceeds	Whether the loan has been utilized for the purpose for which it has been availed	Purpose for which disbursed loan amount was sanctioned and utilized*
1	FWIL	CITI Bank	02-08-2022	02-08-2022	June 27, 2023	210.00	210.00	1 month TBILL+2 %	End to End tenor of 5 Years with quarterly rest and 6 month moratorium.	Prepayment is permitted, in full or in minimum in accordance with Clause 4 of the standard terms 2% of Outstanding loan amount	Yes	Yes	Capital Expenditure
2	FWEPL	CITI Bank	02-08-2022	02-08-2022	June 20, 2023	120.00	120.00	1 month TBILL+2 %	End to End tenor of 5 Years with quarterly rest and 6 month moratorium.	Prepayment is permitted, in full or in minimum in accordance with Clause 4 of the standard terms 2% of Outstanding loan amount	Yes	Yes	For Capital Expenditure
3	FCIPL	CITI Bank	25-10-2022	02-08-2022	October 20, 2022 and May 25, 2023 [^]	200.00	144.24 [^]	1 month TBILL+2 %	End to End tenor of 5 Years with quarterly rest and 18 month moratorium.	At the discretion of Citibank N.A. 2% of Outstanding loan amount	Yes	Yes	For Capital expenditure

[^] ₹151.50 million has been disbursed in two tranches, ₹69 million on October 20, 2022 and ₹82.50 million on May 25, 2023.