



# Flair Writing Industries Limited

(An ISO 9001:2015; ISO 14001 : 2015 & SA 8000 : 2014 Certified Company)

CIN NO.: L51100MH2016PLC284727

- Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri (East), Mumbai – 400093, Maharashtra, India
- +91 22 2868 3876 / 06, 4203 0405, 2967 6004/5/6

Ref: FWIL/SEC/2026-27/05

Date: May 12, 2026

<b>BSE Limited</b> Listing Department P.J. Towers, 1st Floor, Dalal Street, Fort, Mumbai - 400 001 <b>Scrip Code: 544030</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 <b>Symbol: FLAIR</b>
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Dear Sir/Madam,

## **Sub: Monitoring Agency Report for the quarter ended on March 31, 2026**

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, we are enclosing herewith Monitoring Agency Report issued by ICRA Limited, Monitoring Agency, for the quarter ended on March 31, 2026 in respect of utilization of proceeds of the Initial Public Offer (IPO) of the Company.

We further wish to inform you that the IPO proceeds have been fully utilized in accordance with the objects stated in the Prospectus. Accordingly, the requirement for submission of any further Monitoring Agency Reports in respect of IPO proceeds stands concluded.

The same is also available on the website of the Company at [www.flairworld.in](http://www.flairworld.in).

Kindly take the same on record.

Yours faithfully,

For **Flair Writing Industries Limited**

**Mr. Vishal Kishor Chanda**  
Company Secretary and Compliance Officer

**Encl: As above**

MUMBAI

DAMAN

DAMAN

DAMAN

DEHRADUN

VALSAD

Unit I, Trinity Ind. Park, Survey No.14,15,16,  
National Highway 8, Naigaon (E),  
Palghar 401 208, Maharashtra, India

Unit II, Survey No. 709/12 & 18,  
Somnath Road, Dabhel,  
Daman 396 210, India

Unit III, Survey No.377/1,  
Plot No.19 & 21,Zari Causeway Road,  
Kachigam, Daman 396 210. India

Unit IV, Survey No. 370/2 A,  
Vapi Road, Kachigam,  
Daman 396 210. India

Khasra No. 1049/2, 1050/1,  
Twin Industrial Estate,Central Hope Town,  
Selaqui ,Dehradun 248 011,Uttarakhand,India

Survey No.253,Village Shankar Talao,  
National Highway 8,  
Valsad 396 375,Gujarat, India

**Date: May 12, 2026**

Mr. Vimalchand Jugraj Rathod

Director

**Flair Writing Industries Limited**

Flair House, Plot No. A/64,  
Cross Road-A, Marol Ind. Area, MIDC,  
Andheri (East), Mumbai,  
Maharashtra- 400093, India

Dear Sir,

**Re: Final Monitoring Agency report of Flair Writing Industries Limited for Q4 FY2026**

Please refer to agreement dated November 15, 2023, appointing ICRA Limited as the Monitoring Agency (MA) for Flair Writing Industries Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2026.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Flair Writing Industries Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2026. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

**Parul**

**Goyal**

**Narang**

Digitally signed  
by Parul Goyal  
Narang

Date: 2026.05.12

18:43:26 +05'30'

**Parul Goyal Narang**

Vice President & Head- Process Excellence

Parul.goyal@icraindia.com

**MONITORING AGENCY REPORT****Name of the Issuer:** Flair Writing Industries Limited**For quarter ended:** March 31, 2026**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation:***Not Applicable***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:****Parul  
Goyal  
Narang**Digitally signed  
by Parul Goyal  
Narang  
Date: 2026.05.12  
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Parul Goyal Narang

Vice President &amp; Head-Process Excellence

**Analyst:** Adrita Sadhukhan**Quality Analyst:** Parul Narang

## 1. Issuer Details

**Name of the Issuer:** Flair Writing Industries Limited

**Name(s) of the promoters:**

Promoters
<i>Khubilal Jugraj Rathod</i>
<i>Vimalchand Jugraj Rathod</i>
<i>Mohit Khubilal Rathod</i>
<i>Rajesh Khubilal Rathod</i>
<i>Sumit Rathod</i>

Source: BSE

**Industry/ sector to which it belongs:**

- Stationary Sector

## 2. Issue Details

**Issue Period:** Opening date- November 22, 2023

Closing date- November 24, 2023

**Type of Issue:** Initial Public Offer

**Type of specified securities:** Equity shares

**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

**Issue Size (Rs. Crore):** INR 593.000 Crore

**With OFS portion:** INR 593.000 Crore

**Excluding OFS portion:** INR 292.000 Crore.

**Net proceeds:** INR 273.037 Crore (Excluding Issue Related Expenses)

**3. Details of the arrangement made to ensure the monitoring of issue proceeds.**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	Statutory Auditors certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed.	
Whether shareholder approval has been obtained in case of material deviations <sup>#</sup> from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	
Is there any major deviation observed over the earlier monitoring agency reports?	<b>No</b>	No deviation observed	No comments	
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	Not Applicable	
Whether all arrangements pertaining to technical assistance/ collaboration in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	Not Applicable	
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	

<sup>#</sup> Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

#### 4. Details of the object(s) to be monitored.

##### (i) Cost of object(s)

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Setting up the New Valsad Unit	Prospectus	55.993	Not Applicable	No comments	-	-	-
2	Funding capital expenditure for Company and Subsidiary	Prospectus	86.748	Not Applicable	No comments	-	-	-
3	Funding working capital requirements for Company and Subsidiaries	Prospectus	77.000	Not Applicable	No comments	-	-	-
4	Repayment/pre-payment, in part or full, of certain borrowings availed by Company and Subsidiaries,	Prospectus	43.000	Not Applicable	No comments	-	-	-
5	General Corporate Purpose	Prospectus	10.296	Not Applicable	No comments	-	-	-
<b>Total</b>			<b>273.037</b>					

**(ii) Progress in the object(s)**

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Setting up the New Valsad Unit	- Statutory Auditors certificate -Bank statement of the proceeds account/corresponding Bank statement	55.993	36.841	19.152	55.993	Nil	Payments for Q4Y26 been made before the maturity of FDR(s) and have been duly recouped on maturity.	-	-
2	Funding capital expenditure for Company and Subsidiary, Flair Writing Equipment Private Limited	Same as above	86.748	86.748	-	86.748	Nil	No Comments	-	-
3	Funding working capital requirements for Company and Subsidiaries	Same as above	77.000	77.000	-	77.000	Nil	No comments	-	-
4	Repayment/pre-payment, in part or full of certain borrowings availed by Company and Subsidiaries,	Same as above	43.000	43.000	-	43.000	Nil	No comments	-	-
5	General Corporate Purpose	Same as above	10.296	10.296	-	10.296	Nil	No comments	-	-
<b>Total</b>			<b>273.037</b>	<b>253.885</b>	<b>19.152</b>	<b>273.037</b>				

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter [Rs. Crore]
Not applicable						

Source: As certified by Jeswani & Rathore

Note: The issuer has fully utilized its net proceed as on 31st March 2026.

**(iv) Delay in the implementation of the object(s)**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	Actual		Reason for delay	Proposed course of action
<i>Setting up the New Valsad Unit</i>	<b>FY25 - FY26</b>	<b>Completed</b>	N.A.	-	-
<i>Funding capital expenditure for Company and Subsidiary</i>	<b>FY24 - FY25</b>	<b>Completed</b>	<i>Completed in Q2FY2026</i>	-	-
<i>Funding working capital requirements for Company and Subsidiaries</i>	<b>FY24 - FY25</b>	<b>On Schedule</b>	N.A.	-	-
<i>Repayment/pre-payment, in part or full, of certain borrowings availed by Company and Subsidiaries,</i>	<b>FY24</b>	<b>On Schedule</b>	N.A.	-	-
<i>General Corporate Purpose</i>	<b>FY24 - FY25</b>	<b>On Schedule</b>	N.A.	-	-

Source: As confirmed by the Issuer's management

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
1	Acquisitions or strategic initiatives (Q4FY2024)	8.244	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
2	Acquisitions or strategic initiative (Q1FY2025)	0.209	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
3	Brand Building Exercises (Q1FY2025)	1.708	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
4	Acquisitions or strategic initiative (Q4FY2025)	0.135	- Statutory Auditors certificate - Bank statement of the proceeds account/corresponding Bank statement	No Comments	-
<b>Total</b>		<b>10.296</b>			