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This is an abridged prospectus containing salient features of the red herring prospectus of FLAIR WRITING INDUSTRIES LIMITED (the “Company”) dated November 16, 2023 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”), You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.flairworld.in](http://www.flairworld.in) in and the website of the Book Running Lead Managers at [www.nuvama.com](http://www.nuvama.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in).



## FLAIR WRITING INDUSTRIES LIMITED

Corporate Identity Number: U51100MH2016PLC284727; Date of Incorporation: August 12, 2016

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
63 B/C, Government Industrial Estate Charkop, Kandivali West Mumbai 400 067, Maharashtra, India	Mr. Vishal Kishor Chanda, Company Secretary and Compliance Officer	E-mail: <a href="mailto:investors@flairpens.com">investors@flairpens.com</a> Tel: +91 22 4203 0405	<a href="http://www.flairworld.in">www.flairworld.in</a>
<b>OUR PROMOTERS: MR. KHUBILAL JUGRAJ RATHOD, MR. VIMALCHAND JUGRAJ RATHOD, MR. RAJESH KHUBILAL RATHOD, MR. MOHIT KHUBILAL RATHOD AND MR. SUMIT RATHOD</b>			

### DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE*	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value ₹5 each aggregating up to ₹2,920.00 million	Up to [●] equity shares of face value ₹5 each aggregating up to ₹3,010.00 million	Up to [●] equity shares of face value ₹5 each aggregating up to ₹5,930.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 406 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Offer Structure” on page 423 of the RHP.

\* Our Company, in consultation with the Book Running Lead Managers, has undertaken a Pre-IPO Placement of 2,401,315 Equity Shares at an issue price of ₹304.00 per Equity Share (including a premium of ₹299.00 per Equity Share) for a cash consideration aggregating to ₹730.00 million, on November 10, 2023. The size of the Fresh Issue has been reduced by ₹730.00 million and accordingly, the size of the Fresh Issue is up to ₹2,920.00 million. The relevant investor that has subscribed to the Equity Shares of the Company pursuant to the Pre-IPO Placement has been informed that there is no guarantee that the Offer may come through or the listing may happen and accordingly, the investment was done by the relevant investor solely at its own risk.

### DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT	WACA PER EQUITY SHARE (IN ₹)*	NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED/ AMOUNT	WACA PER EQUITY SHARE (IN ₹)*
Mr. Khubilal Jugraj Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹514.00 million	4.59	Mrs. Nirmala Khubilal Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mr. Vimalchand Jugraj Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹396.50 million	4.59	Mrs. Manjula Vimalchand Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59
Mr. Rajesh Khubilal Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59	Mrs. Sangita Rajesh Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹161.50 million	4.59
Mr. Mohit Khubilal Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59	Mrs. Shalini Mohit Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹161.50 million	4.59
Mr. Sumit Rathod	Promoter Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹323.00 million	4.59	Mrs. Sonal Sumit Rathod	Promoter Group Selling Shareholder	Up to [●] equity shares of face value ₹5 each aggregating up to ₹161.50 million	4.59

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

\*As certified by Jeswani & Rathore, the Statutory Auditors pursuant to their certificate dated November 16, 2023. WACA: Weighted Average Cost of Acquisition

The Equity Shares are proposed to be listed on National Stock Exchange of India Limited ("Designated Stock Exchange") and BSE Limited.

### PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band	₹ 288 per Equity Share to ₹ 304 per Equity Share of face value of ₹5 each.
Minimum Bid Lot Size	49 Equity Shares and in multiples 49 Equity Shares thereafter
Bid/Offer Opens On	Wednesday, November 22, 2023 <sup>(1)</sup>
Bid/Offer Closes On	Friday, November 24, 2023 <sup>(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Thursday, November 30, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Friday, December 1, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, December 4, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 5, 2023

For details of the Price Band and basis for Offer Price, please refer to the price band advertisement and the section titled "Basis for Offer Price" on page 111 of the RHP.

<sup>(1)</sup> The Anchor Investor Bid/Offer Period shall be Tuesday, November 21, 2023, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

**Weighted average cost of acquisition for all Equity Shares transacted over the preceding three years, 18 months and one year preceding the date of this Red Herring Prospectus.**

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band is 'X' times the Weighted Average Cost of Acquisition	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 18 months	304.00	1.00	0.95	304.00-304.00

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 136 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 30 of the RHP.

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the websites of the BRLMs at [www.nuvama.com](http://www.nuvama.com) and [www.axiscapital.co.in](http://www.axiscapital.co.in).

### PRICE INFORMATION OF BRLMs

S. No.	Issue Name	Name of the Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1	ESAF Small Finance Bank Limited	Nuvama	NA	NA	NA
2	Sai Silks (Kalamandir) Limited	Nuvama	8.09% [-4.49%]	NA	NA
3	Jupiter Life Line Hospitals Limited	Nuvama	42.27% [-1.60%]	NA	NA
4	TVS Supply Chain Solutions Limited	Nuvama/ Axis	8.71% [1.53%]	NA	NA
5	Inox Green Energy Services Limited	Nuvama	-30.77% [-1.11%]	-32.77% [-1.33%]	-26.85% [0.36%]
6	Five Star Business Finance Limited	Nuvama	29.72% [1.24%]	19.20% [-1.19%]	11.72% [0.24%]
7	DCX Systems Limited	Nuvama	17.10% [0.63%]	-12.56% [-1.83%]	-12.32% [-0.05%]
8	ASK Automotive Limited	Axis	NA	NA	NA
9	JSW Infrastructure Limited	Axis	+41.34% [-2.93%]	NA	NA
10	SignatureGlobal (India) Limited	Axis	+35.79% [-4.36%]	NA	NA

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

11	R R Kabel Limited	Axis	+34.45%, [-1.75%]	NA	NA
12	SBFC Finance Limited	Axis	+51.75%, [+3.28%]	+61.14%, [-0.11%]	NA
13	Cyient DLM Limited	Axis	+86.79%, [+1.11%]	+152.17%, [+1.54%]	NA

Source: www.nseindia.com and www.bseindia.com

Notes: 1. Based on date of listing; 2. % of change in closing price on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day; 3. Wherever 30<sup>th</sup> / 90<sup>th</sup> / 180<sup>th</sup> calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.; 4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.; 5. Not Applicable. – Period not completed; 6. Disclosure in Table-1 restricted to 7 issues.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 413 of the RHP.

**BOOK RUNNING LEAD MANAGERS**

<b>Nuvama Wealth Management Limited<sup>(1)</sup></b> (formerly known as Edelweiss Securities Limited) Tel: +91 22 4009 4400; E-mail: flair.ipo2023@nuvama.com Investor Grievance E-mail Id: customerservice.mb@nuvama.com	<b>Axis Capital Limited</b> Tel: +91 22 4325 2183; E-mail: fwil.ipo@axiscap.in Investor Grievance E-mail Id: complaints@axiscap.in
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<sup>(1)</sup> Pursuant to the order dated April 27, 2023 passed by the National Company Law Tribunal, Mumbai Bench, the merchant banking business of Edelweiss Financial Services Limited has demerged and now transferred to Nuvama and therefore, the said merchant banking business is part of Nuvama.

<b>Name of Syndicate Member</b>	<b>Nuvama Wealth Management Limited (formerly know as Edelweiss Securities Limited)</b>
<b>Name of Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> Tel: +91-022-810 811 4949; E-mail ID: flairwriting.ipo@linkintime.co.in; Investor grievance e-mail ID: flairwriting.ipo@linkintime.co.in
<b>Name of Statutory Auditor</b>	<b>M/s. Jeswani &amp; Rathore, Chartered Accountants</b>
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable

**SCSBs and mobile applications enabled for UPI Mechanism**  
The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**Syndicate SCSB Branches**  
In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35), as updated from time to time.

**Registered Brokers**  
The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

**Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:**  
The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures), respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and on the website of NSE at [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures), as updated from time to time. For further details, see “Offer Procedure” on page 427 of the RHP.

**PROMOTERS OF OUR COMPANY**

Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
1.	<b>Mr. Khubilal Jugraj Rathod</b>	Individual	He is the Chairman and a Whole-time Director of our Company. He has completed matriculate education. He has over 48 years of experience in the writing instruments industry.
2	<b>Mr. Vimalchand Jugraj Rathod</b>	Individual	He is the Managing Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from Bangalore University, Bengaluru, Karnataka. He has over 40 years of experience in the writing instruments industry.
3	<b>Mr. Rajesh Khubilal Rathod</b>	Individual	He is a Whole-time Director of our Company. He holds a Bachelor of Commerce degree from the University of Bombay, Mumbai, Maharashtra. He has over 33 years of experience in the writing instruments industry.
4	<b>Mr. Mohit Khubilal Rathod</b>	Individual	He is a Whole-time Director of our Company. He holds a Bachelor of Arts degree (majoring in business administration) from Muhlenberg College, Pennsylvania, USA. He has over 23 years of experience in the writing instruments industry.

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification / Corporate Information
5	Mr. Sumit Rathod	Individual	He is a Whole-time Director of our Company. He holds a Bachelor of Arts degree from the Eckerd College, Florida, USA and a Post Graduate Diploma in Management from the S.P. Jain Institute of Management and Research, Mumbai, Maharashtra. He has over 15 years of experience in the writing instruments industry.

For details in respect of our Promoters, please see the section entitled “Our Promoters and Promoter Group” beginning on page 254 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

We are among the top three players in the overall writing instruments industry with a revenue of ₹9,155.5 million in Financial Year 2023 and occupy a market share of approximately 9% in the overall writing and creative instruments industry in India, as of March 31, 2023, according to CRISIL. According to CRISIL, we are also among the top two organized players which have seen faster growth in revenue as compared to overall writing and creative instrument industry growth rate, i.e., while the industry grew at a compounded annual growth rate of 5.5% between Financial Year 2017 and 2023, we grew at a compounded annual growth rate of approximately 14% during the same period. We reported the highest operating and net income margins of 17.8% and 9.6%, respectively, in Financial Year 2022 among other key writing instruments players, according to CRISIL.

**Geographies Served:** Within India and certain countries outside India

**Product/ Service Offering and Industries Served :** Our product range in the writing and creative instruments industry includes a variety of pens (ball pens, fountain pens, gel pens, roller pens and metal pens), stationery products (mechanical pencils, highlighters, correction pens, markers, gel crayons and kids’ stationery kits), calculators, water colours, crayons, sketch pens, erasers, wooden pencils and geometry boxes, fine liners, sharpeners and scales. We have recently forayed into manufacturing products in the houseware industry and steel bottle industry, which include a wide range of houseware products including casseroles, bottles, storage containers, serving solutions, cleaning solutions and basket and paper bins and steel bottles.

**Key Performance Indicators:** The table below sets forth certain key financial performance indicators as of and for the periods indicated:

S. No.	Metric	As of and for the			
		Three-month period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Number of pens sold (cumulative for the Financial Year/ period) (in million)	344.32	1,303.60	964.30	628.38
2.	Number of distributors/dealers	7,754	7,754	7,307	5,638
3.	Number of wholesalers/retailers	315,000	315,000	235,000	180,000
4.	Revenue from Operations (in ₹ million) <sup>(1)</sup>	2,466.98	9,426.60	5,773.98	2,979.88
5.	Revenue from Domestic Operations (in ₹ million) <sup>(2)</sup>	2,067.66	7,499.86	4,368.07	1,836.93
6.	Revenue from Export Operations (in ₹ million) <sup>(3)</sup>	399.32	1,926.74	1,405.91	1,142.95
7.	Gross Material Margin (in ₹ million) <sup>(4)</sup>	1,245.92	4,338.90	2,692.05	1,315.65
8.	EBITDA (in ₹ million) <sup>(5)</sup>	523.35	1,835.12	975.68	229.97
9.	EBITDA Margin (%) <sup>(6)</sup>	21.21	19.47	16.90	7.72
10.	PAT (in ₹ million) <sup>(7)</sup>	321.38	1,181.00	551.51	9.89
11.	PAT Margin (%) <sup>(8)</sup>	13.03	12.53	9.55	0.33
12.	Gross Material Margin (%) <sup>(9)</sup>	50.50	46.03	46.62	44.15
13.	Return on Capital Employed Ratio (%) <sup>(10)</sup>	7.64*	31.24	17.41	0.14
14.	Return on Equity Ratio (%) <sup>(11)</sup>	7.08*	31.17	18.87	0.37
15.	Trade Receivable Days <sup>(12)</sup>	68	61	83	180
16.	Inventory Days <sup>(13)</sup>	165	143	187	309
17.	Trade Payable Days <sup>(14)</sup>	49	41	54	125
18.	Working Capital Cycle (Days) <sup>(15)</sup>	184	163	216	364
19.	Debt to Equity Ratio <sup>(16)</sup>	0.27	0.26	0.39	0.49
20.	Net Debt/EBITDA <sup>(17)</sup>	2.42*	0.63	1.29	4.93
21.	Sales and Marketing Expenditure Ratio (%) <sup>(18)</sup>	2.10	1.48	0.89	0.75
22.	EPS (in ₹) <sup>(19)</sup>	3.44*	12.66	5.91	0.11

\*Not annualized

Notes: (1) Calculated as revenue from sale of our products and other operating revenue of our Company as set out in the Restated Consolidated Financial Information; (2) Calculated as revenue from sale of our products and other operating revenue of our Company in India as set out in the Restated Consolidated Financial Information; (3) Calculated as revenue from sale of our products and other operating revenue of our Company outside India as set out in the Restated Consolidated Financial Information; (4) Calculated as the difference between revenue from operations less cost of finished goods produced (i.e. sum of: (i) cost of raw material and components consumed; (ii) purchase of stock-in-trade; (iii) changes in inventories of finished goods, work-in-progress and stock-in-trade); (5) Calculated as profit or loss for the year plus tax expenses, finance costs, depreciation and amortization expense and exceptional items less other income; (6) Calculated as EBITDA divided by revenue from operations; (7) Profit after tax for the year as appearing in the Restated Consolidated Financial Information; (8) Calculated as restated profit after tax divided by revenue from operations; (9) Calculated as Gross Material Margin and divided by restated total revenue from operations; (10) Calculated as EBIT (i.e. calculated as profit or loss for the year plus tax expenses, finance costs less other income) divided by capital employed (i.e. sum of: (i) Net Worth; (ii) long-term borrowings; (iii) short-term borrowings; (iv) current maturities of long-term debt); (11) Calculated by dividing EBIT by average Net Worth (12) Calculated as average trade receivables divided by revenue from operations multiplied by 365 for each financial year; (13) Calculated as average of inventory divided by cost of goods sold (cost of goods comprises cost of materials consumed, purchases of stock in trade and changes in inventories of finished goods, semi finished goods and stock in trade) multiplied by 365 for each financial year; (14) Calculated as average trade payables divided by operational expenses multiplied by 365 for each financial year; (15) Calculated as the sum of Trade Receivables Days and Inventory Days less Trade Payable Days; (16) Calculated by dividing total debt (including both long term and short term borrowings) by Net Worth of our Company; (17) Calculated by dividing the difference between total debt less cash marketable securities by our EBITDA; (18) Calculated as advertising expenses, sales promotion and marketing expenses, and commission and brokerage divided by revenue generated from operations (as appearing in the Restated Consolidated Financial Information); (19) Calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

**Intellectual Property:** 151 registered trademarks in India; 12 applications filed in India for registration of various trademarks; registered certain trademarks in countries/ territories outside India; 56 designs registered in India.

**Market Share:** We are among the top three players in the overall writing instruments industry and occupy a market share of approximately 9% in the overall writing and creative instruments industry in India, as of March 31, 2023 (Source: CRISIL Report).

**Manufacturing Plant:** 11 manufacturing plants as of June 30, 2023

**Employee Strength:** 5,899 full-time employees as at June 30, 2023

**BOARD OF DIRECTORS**

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Mr. Khubilal Jugraj Rathod Chairman and Whole-time Director	He has been a Director since incorporation of our Company, <i>i.e.</i> , since August 12, 2016. He has completed matriculate education. He has over 48 years of experience in the writing instruments industry.	<b>Indian Companies:</b> 1. Pentel Stationery (India) Private Limited 2. Flair Writing Equipments Private Limited 3. Flair Pens Limited 4. Writing Instruments Manufacturers Organisation (India) <b>Foreign Companies:</b> Nil
2.	Mr. Vimalchand Jugraj Rathod Managing Director	He has been a Director since incorporation of our Company, <i>i.e.</i> , since August 12, 2016. He is a fellow member of the Institute of Chartered Accountants of India. He holds a Bachelor of Commerce degree from Bangalore University, Bengaluru, Karnataka. He has over 40 years of experience in the writing instruments industry.	<b>Indian Companies:</b> 1. The Plastics Export Promotion Council 2. Flair Writing Equipments Private Limited 3. Pentel Stationery (India) Private Limited 4. Flair Pens Limited 5. Writing Instruments Manufacturers Organisation (India) 6. Flair Cyrosil Industries Private Limited <b>Foreign Companies:</b> Nil
3.	Mr. Rajesh Khubilal Rathod Whole-time Director	He has been a Director since incorporation of our Company, <i>i.e.</i> , since August 12, 2016. He holds a Bachelor of Commerce degree from the University of Bombay, Mumbai, Maharashtra. He has over 33 years of experience in the writing instruments industry. He heads the international sales and marketing division along with global relationship development of our Company.	<b>Indian Companies:</b> 1. Flair Writing Equipments Private Limited 2. Flair Cyrosil Industries Private Limited 3. Writing Instruments Manufacturers Organisation (India) <b>Foreign Companies:</b> Nil
4.	Mr. Mohit Khubilal Rathod Whole-time Director	He has been a Director since incorporation of our Company, <i>i.e.</i> , since August 12, 2016. He holds a Bachelor of Arts degree (majoring in business administration) from Muhlenberg College, Pennsylvania, USA. He has over 23 years of experience in the writing instruments industry. He heads the product development, domestic sales and marketing division of our Company.	<b>Indian Companies:</b> 1. Flair Writing Equipments Private Limited 2. Flair Pens Limited 3. Flair Cyrosil Industries Private Limited <b>Foreign Companies:</b> Nil
5.	Mr. Sumit Rathod Whole-time Director	He has been a Director since incorporation of our Company, <i>i.e.</i> , since August 12, 2016. He holds a Bachelor of Arts degree from the Eckerd College, Florida, USA and a Post Graduate Diploma in Management from the S.P. Jain Institute of Management and Research, Mumbai, Maharashtra. He has over 15 years of experience in the writing instruments industry. He heads the new business development, production, process and system management of our Company.	<b>Indian Companies:</b> 1. Flair Pens Limited 2. Flair Writing Equipments Private Limited 3. Flair Cyrosil Industries Private Limited <b>Foreign Companies:</b> Nil
6.	Mr. Punit Saxena Independent Director	He was re-appointed on the Board of our Company with effect from March 18, 2023. He holds a Bachelor of Science degree (in civil engineering) from the University of Calicut, Kerala, a Master of Business Administration degree from University of Rajasthan, Jaipur, Rajasthan and has obtained a Master of Valuation (Real Estate) degree from the Shivaji University, Kolhapur, Maharashtra.	<b>Indian Companies:</b> 1. Baroda BNP Paribas Trustee India Private Limited <b>Foreign Companies:</b> Nil
7.	Mr. Rajneesh Bhandari Independent Director	He was re-appointed on the Board of our Company with effect from May 4, 2022. He holds a Bachelor of Technology degree in Chemical Engineering from the Indian Institute of Technology, Delhi. He has experience in the healthcare and telecommunication industry.	<b>Indian Companies:</b> 1. Neuroequilibrium Diagnostic Systems Private Limited 2. Cosmo Infratel Private Limited 3. Futurecure Health Private Limited 4. Apex Hospitals Private Limited <b>Foreign Companies:</b> Nil
8.	Mr. Bishan Singh Rawat Independent Director	He was re-appointed for a period of five consecutive years with effect from August 9, 2023. He holds a Bachelor of Science degree from Meerut University, Meerut, Uttar Pradesh and a Bachelor of Laws degree from Garhwal University, Uttarakhand. He is currently a practicing advocate.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
9.	Mr. Manoj Vinod Lalwani Independent Director	He was appointed as an independent director of our Company with effect from March 18, 2023. He holds a Bachelor of Engineering degree from University of Pune, Pune, Maharashtra and completed his Master of Science in Plastics Engineering from University of Massachusetts, Boston, USA. He has experience in the field of manufacturing filler compounds for plastic polymers.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil
10.	Ms. Sheetal Bhanot Shetty Independent Director	She was appointed with effect from March 24, 2023. She holds a Bachelor of Arts degree and a Master of Arts degree from the University of Bombay, Mumbai, Maharashtra.	<b>Indian Companies:</b> Nil <b>Foreign Companies:</b> Nil

For further details in relation to our Board of Directors, see “Our Management” on page 231 of the RHP.

**OBJECTS OF THE OFFER**

The Offer comprises the Fresh Issue and the Offer for Sale, aggregating to ₹5,930.00 million.

**Fresh Issue**

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,920.00 million.

**Net Proceeds**

The details of the Net Proceeds of the Fresh Issue are set out below:

Particulars	Estimated Amount
	(in ₹ million)
Gross proceeds of the Fresh Issue <sup>(1)</sup>	2,920.00
(Less) Offer-related expenses in relation to the Fresh Issue <sup>(2)(3)</sup>	[●]
<b>Net Proceeds<sup>(3)</sup></b>	<b>[●]</b>

<sup>(1)</sup> After adjusting for the Pre-IPO Proceeds, the funds from which will be fully utilized towards general corporate purposes. The balance amount, to the extent available, earmarked for general corporate purposes, will be utilized by our Company from the Net Proceeds.

<sup>(2)</sup> For details of the expenses related to the Offer, see "Objects of the Offer—Offer Expenses" on page 132 of the RHP.

<sup>(3)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

**Utilization of Net Proceeds**

The Net Proceeds are proposed to be utilized by our Company and our Subsidiaries as follows:

S. No.	Particulars	FWIL	FWEPL	FCIPL	Total
					Estimated Amount (in ₹ million) <sup>(1)</sup>
1.	Setting up the New Valsad Unit	559.93	-	-	559.93
2.	Funding capital expenditure of our Company and our Subsidiary, Flair Writing Equipments Private Limited	394.84	472.64		867.48
3.	Funding working capital requirements of our Company and our Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	470.00	100.00	200.00	770.00
4.	Repayment/pre-payment, in part or full, of certain borrowings availed by our Company and our Subsidiaries, Flair Writing Equipments Private Limited and Flair Cyrosil Industries Private Limited	210.00	120.00	100.00	430.00
5.	General corporate purposes <sup>(1)</sup>	[●]	[●]	[●]	[●]
6.	<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.

**Means of finance:** The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable.

**Terms of Issuance of Convertible Security, if any:** Not Applicable.

**Name of Monitoring Agency:** ICRA Limited

**Shareholding Pattern as on the date of the RHP:**

Category of Shareholder	Pre-Issue number of shares	% Holding of Pre-Issue
Promoters and Promoter Group	93,388,800	97.49
Public	2,401,315	2.51
<b>Total</b>	<b>95,790,115</b>	<b>100.00</b>

**Number of equity shares proposed to be sold by Selling Shareholders:** Up to [●] of face value of ₹5 each aggregating up to ₹3,010.00 million

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

(₹ in million, except per share data)

Particulars	As at and for the three-month period ended June 30, 2023	As at and for the Financial Year		
		2023	2022	2021
	(in ₹ million, except per share data)			
(A) Equity share capital	466.94	466.94	233.47	233.47
(B) Net worth	4,701.58	4,379.87	3,198.55	2,646.54
(C) Revenue from operations	2,466.98	9,426.60	5,773.98	2,979.88
(D) Restated profit after tax for the year	321.38	1,181.00	551.51	9.89
(E) Restated basic earnings per equity share (in ₹/share) <sup>(1)</sup>	3.44*	12.66	5.91	0.11
(F) Restated diluted earnings per equity share (in ₹/share) <sup>(2)</sup>	3.44*	12.66	5.91	0.11
(G) Net asset value per equity share (in ₹/share) <sup>(3)</sup>	50.34	46.90	34.25	28.34
(H) Total borrowings <sup>(4)</sup>	1,266.65	1,155.92	1,263.32	1,303.11

\*Not annualized

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Note: For details in relation to the impact of the COVID-19 pandemic on our revenue from operations and result of operations, see "Management's Discussion and Analysis of Financial Condition and Result of Operations—Unusual or Infrequent Events or Transactions—Impact of the COVID-19 pandemic" on page 394 of the RHP.

<sup>(1)</sup> Calculated as restated net profit after tax, available for equity shareholders divided by the weighted average number of equity shares outstanding during the year, as adjusted for sub-division of equity shares on March 20, 2023 and the bonus issue of Equity Shares on March 24, 2023.; <sup>(2)</sup> Calculated as restated profit for the year divided by the weighted average number of diluted potential equity shares outstanding during the year, as adjusted for sub-division of equity shares on March 20, 2023 and the bonus issue of Equity Shares on March 24, 2023.; <sup>(3)</sup> Calculated as restated Net Worth at the end of the year divided by the number of equity shares outstanding at the end of the year as adjusted for sub-division of equity shares on March 20, 2023 and the bonus issue of Equity Shares on March 24, 2023. <sup>(4)</sup> Total borrowings represent sum of current borrowings, non-current borrowings and current portion of non-current borrowings.

For further details, see 'Restated Consolidated Financial Information' on page 262 of the RHP.

### RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 30 of the RHP.

1. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of our Company on listing or after the Offer.
2. Our success depends on our ability to respond and adapt to consumer needs and maintain an optimal product mix in terms of production volumes and profitability in the writing instruments industry, which is also driven by volume. Any inability to successfully implement our business plan and growth strategy or effectively manage our growth could lead to a decline in the demand of our products and have a material adverse effect on our business, operations, prospects or financial results.
3. Our inability to successfully implement any future capacity expansion plans could have a material adverse effect on our business, prospects, operations, prospects or financial results.
4. If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, operations, prospects or financial results may be materially and adversely affected. As of the date of the Red Herring Prospectus, certain of our statutory and regulatory approvals are not registered in the name of our Company.
5. We are dependent on the Promoters, the Directors, the Promoter Group and the Group Companies for certain aspects of our business and operations, and certain Directors, Group Companies and Promoter Group entities are engaged in business activities similar to our own, which could lead to a conflict of interest.

### SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(in ₹ million, unless otherwise specified)

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million) <sup>(1)</sup>
<b>Company</b>						
<i>Against our Company</i>	-	44 <sup>(3)</sup>	8	-	-	87.56
<i>By our Company</i>	7	3 <sup>(2)</sup>	-	-	-	58.49
<b>Directors<sup>(4)</sup></b>						
<i>Against our Directors</i>	-	-	-	-	-	-
<i>By our Directors</i>	-	-	-	-	-	-
<b>Promoters<sup>(5)</sup></b>						
<i>Against our Promoters</i>	-	10	-	-	-	137.63
<i>By our Promoters</i>	-	-	-	-	1	54.47
<b>Subsidiaries</b>						
<i>Against our Subsidiaries</i>	-	-	-	-	-	-
<i>By our Subsidiaries</i>	-	-	-	-	-	-

<sup>(1)</sup> To the extent ascertainable by our Company; <sup>(2)</sup> Includes three writ petitions filed by our Company against the Central Board of Indirect Tax and Customs pending before the High Court of Gujarat.; <sup>(3)</sup> Includes three claims made by the Office of the Commissioner of Customs in connection with short-payment of integrated goods and services tax.; <sup>(4)</sup> Proceedings involving our Directors that are also Promoters have been disclosed as proceedings involving our Promoters.; <sup>(5)</sup> Includes proceedings against our Directors that are also Promoters.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	Our Company received a notice under section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") dated March 22, 2023 from the Regional Office, Employees' Provident Fund Organisation, Uttarakhand ("Notice"), in connection with an order dated February 8, 2022 issued under section 8F of the EPF Act for a failure to pay certain dues standing to the credit of M/s New Vision, 66 Tyagi Market, Dehradun ("New Vision"), an entity associated with the Company, aggregating to ₹0.39 million. The Notice requires the Company to remit the outstanding sum to the Regional Provident Fund Commissioner, Dehradun. Pursuant to the letter dated April 11, 2023, our Company has responded to the Notice stating that the letter dated February 8, 2022 was not received by the Company and that no dues of New Vision are outstanding or payable by the Company.	M/s New Vision	Pending	₹0.39 million

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

S. No.	Particulars	Litigation filed by	Current Status	Amount Involved
2.	Our Company received a notice dated June 19, 2023 from the Inspector, Legal Metrology, Department of Food, Civil Supplies and Consumer Affairs (Legal Metrology Wing), Government of Punjab (“Notice”) in connection with certain packaging of ‘Flair Kiemaya’ ball pens that did not have the relevant information required under the Legal Metrology Act, 2009. Pursuant to an e-mail dated June 26, 2023, our Company has responded to the Notice.	Inspector, Legal Metrology, Department of Food, Civil Supplies and Consumer Affairs (Legal Metrology Wing), Government of Punjab	Pending	Unquantifiable
3.	Our Company received a notice dated July 4, 2023 from the Regional Provident Fund Commission – II, Employees’ Provident Fund Organisation, Regional Office, Vapi in connection with certain discrepancies and short comings observed in connection with a joint option availed by one of our employees. Our Company has submitted a response dated July 18, 2023 stating that the employee’s salary was below the statutory limit and accordingly, the joint option was rejected by our Company	Regional Provident Fund Commission – II, Employees’ Provident Fund Organisation, Regional Office, Vapi	Pending	Unquantifiable
4.	Our Company received a notice dated June 14, 2023 from the Assistant Director, Regional Office, Employees’ State Insurance Corporation, Dehradun in connection with a failure to pay the employee’s and employer’s monthly contribution for the month of September, 2018 aggregating to ₹30,283.	Assistant Director, Regional Office, Employees’ State Insurance Corporation, Dehradun	Pending	₹0.03 million
5.	Our Company received a notice dated March 16, 2020, from the Senior Officer, Office of Senior Inspector Legal Metrology, Hapur, Uttar Pradesh in connection with packaging of ‘Flair Regal Design’ metal ball pen indicating that the packaging did not have the relevant information prescribed under the Legal Metrology (Packaged Commodities) Rules, 2011 and Legal Metrology Act, 2009.	Senior Officer, Office of Senior Inspector Legal Metrology, Hapur	Pending	Unquantifiable

**C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil**

**D. Brief details of outstanding criminal proceedings against the Promoters: Nil**

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 397 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL****DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE SELLING SHAREHOLDERS**

Each of the Selling Shareholders, hereby confirm that all statements, disclosures and undertakings made or confirmed by them or in relation to themselves in the Red Herring Prospectus, as a Selling Shareholder and their Offered Shares, are true and correct. Each Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.