

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

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

<b>1. Type of Issue (IPO/FPO)</b>	IPO
<b>2. Issue Size (Rs. Cr)</b>	INR 593 Cr
<b>3. Grade of issue along with name of the rating agency</b>	
<b>Name</b>	NA
<b>Grade</b>	NA
<b>4. Subscription Level (Number of times)</b>	46.98 times (excluding the Anchor Investor Portion) after removing multiple and duplicate bids, bids (UPI Mandates) not accepted by investors/ blocked, bids rejected under application banked but bid not registered and technical rejections cases from the "Bid Book"

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated November 28, 2023

### 5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue*	12.16 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>#</sup>	10.96%
(iii) at the end of 1st FY (March 31, 2024) <sup>##</sup>	11.11%
(iv) at the end of 2nd FY (March 31, 2025) <sup>###</sup>	9.61%
(v) at the end of 3rd FY (March 31, 2026) <sup>^</sup>	NA

(\*) As per the shareholding pattern as on the date of listing.

(<sup>^</sup>) QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

<sup>#</sup> Source: Shareholding Pattern of the Company for the quarter ended December 31, 2023.

<sup>##</sup> Source: Shareholding Pattern of the Company for the quarter ended March 31, 2024.

<sup>###</sup> Source: Shareholding Pattern of the Company for the quarter ended March 31, 2025.

## 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2024)#	2nd FY (March 31, 2025)##	3rd FY (March 31, 2026)*
Income from operations	978.73	1079.86	N.A.
Net Profit for the period	118.48	119.08	N.A.
Paid-up equity share capital	52.70	52.70	N.A.
Reserves excluding revaluation reserves	846.24	965.79	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

# Source : Audited Financial Statements for the year ended March 31, 2024.

## Source : Audited Financial Statements for the year ended March 31, 2025.

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2024)	Frequently traded.
(ii) at the end of 2nd FY (March 31, 2025)	Frequently traded.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2024)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2025)	Mr. Bishan Singh Rawat	Resignation from the position of Independent Director of the Company, with effect from close of business hours on April 01, 2024.
	Mr. Deven Bipin Shah	Appointment as an additional Director designated as an Independent Director with effect from May 27, 2024.
(iii) at the end of 3rd FY (March 31, 2026)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

Changes in directors have been updated till August 15, 2025.

## 9. Status of implementation of project/ commencement of commercial production

### (i) As disclosed in the offer document:

#### Schedule of implementation Setting up the New Valsad Unit –

No.	Particulars	Expected date of commencement	Expected date of completion
1.	Acquisition of land	October 5, 2023	October 16, 2023
2.	Government approval for construction	February 2024	March 2024
3.	Final approval of construction plan	March 2024	March 2024
4.	Construction of the New Valsad Unit	April 2024	February 2025
5.	Installation of machinery and moulds	March 2025	June 2025
6.	Commencement of production	July 2025	July 2025

### (ii) Actual implementation:

The implementation for Setting up the New Valsad Unit is on Schedule.

### (iii) Reasons for delay in implementation, if any: None.

Source: Monitoring Agency Report dated July, 28, 2025 for the quarter ended June, 30, 2025.

## 10. Status of utilization of issue proceeds

### (i) As disclosed in the offer document:

The Net Proceeds are proposed to be utilized by the Company and the Subsidiaries as follows: (in ₹ million)

Sr. No.	Particulars	Total Estimated Cost	Amt. deployed as on Oct. 27, 2023	Estimated Utilization From Net Proceeds	Estimated Schedule of Deployment of Net Proceeds in		
					Financial Year 2024	Financial Year 2025	Financial Year 2026
1	Setting up the New Valsad Unit	628.66	68.73	559.93	Nil	411.63	148.30
2	Funding capital expenditure of the Company and the Subsidiary	867.48	Nil	867.48	271.62	595.86	Nil
3	Funding working capital requirements of the Company and the Subsidiaries	770.00	Nil	770.00	440.00	330.00	Nil

4	Repayment/pre-payment, in part or full, of certain borrowings availed by the Company and Subsidiaries	430.00	Nil	430.00	430.00	Nil	Nil
5	General corporate purposes	102.96	Nil	102.96	50.00	52.96	Nil
6	<b>Net Proceeds</b>	<b>2,799.10</b>	<b>68.73</b>	<b>2,730.37</b>	<b>1,191.62</b>	<b>1,390.45</b>	<b>148.30</b>

(ii) **Actual utilization:**

(in millions)

Sr. No.	Item Head	Amt. as proposed in the offer document	Amount utilized			Total unutilized amt.	Comments of the Monitoring Agency
			As at the beginning of the quarter	During the quarter	At the end of the quarter		
1	Setting up the New Valsad Unit	559.93	51.94	110.11	162.05	397.88	Payments have been made before the maturity of FDR(s) and have been duly recouped on maturity
2	Funding capital expenditure for Company and Subsidiary*	867.48	626.54	189.89	816.43	51.05	Some payments have been made before the maturity of FDR(s) and have been duly recouped on maturity.
3	Funding working capital requirements for Company and Subsidiaries	770.00	770.00	Nil	770.00	Nil	No Comments
4	Repayment/prepayment, in part or full, of certain borrowings availed by Company and Subsidiaries,	430.00	430.00	Nil	430.00	Nil	No Comments
5	General Corporate Purpose	102.96	102.96	Nil	102.96	Nil	No Comments
<b>Total</b>		<b>2730.37</b>	<b>1981.44</b>	<b>300.00</b>	<b>2281.44</b>	<b>448.93</b>	

\* 6 months delay in the completion of the object (Estimated to be completed by Q2FY2026)

The unutilized amount has been deployed in fixed deposit as follows :

Sr. No.	Type of instrument and Name of the entity invested in	Amt. invested [Rs. million]	Return on Investment [%]
1	Fixed deposit with Axis Bank	150.00	7.40%
2	Fixed deposit with Axis Bank	48.93	7.30%
3	Fixed deposit with Axis Bank	250.00	7.40%
	<b>Total</b>	<b>448.93</b>	

- (iii) **Reasons for deviation, if any:** No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.

Source : Monitoring Agency Report dated July,28, 2025 for the quarter ended June,30, 2025.

#### 11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	No deviation - The utilization of the issuance proceeds is in line with the objects of the issue.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated July,28, 2025 for the quarter ended June 30, 2025

#### 12. Pricing Data

Issue Price (Rs.): 304 /-  
Designated Stock Exchange: NSE  
Listing Date : December 01, 2024

Price parameters	At close of listing day (i.e. December 01, 2023)	At close of 30th calendar day from listing day#	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	450.9	348.65	277.75	250.85	514.40	246.10
NIFTY 50	20,267.9	21,731.40	21951.15	22326.90	22526.60	17312.75
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2025)			As at the end of 3rd FY after the listing of the issue (March 31, 2026)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	225.09	342.50	194.03	NA	NA	NA
NIFTY 50	23,519.35	26,277.35	21,281.45	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

# 30<sup>th</sup> Day being 30<sup>th</sup> December, 2023 i.e. Saturday, hence the data has been taken the previous working day Friday i.e. 29<sup>th</sup> December, 2023

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2024) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2025) <sup>(4)</sup>	At the end of 3rd FY (March 31, 2026) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	12.66	12.19	11.35	N.A
	Consolidated (Diluted)	12.66	12.19	11.35	N.A
	Peer Group :	--	--	--	--
	Linc Limited	Basic – 25.15 Diluted –25.15	Basic – 23.00 Diluted –23.00	Basic – 6.40 Diluted –6.40	N.A
	Kokuyo Camlin Limited	Basic – 2.44 Diluted – 2.44	Basic – 4.37 Diluted – 4.37	Basic – 0.58 Diluted – 0.58	N.A
	Cello World Limited	Basic – 13.65 Diluted – 13.17	Basic – 15.60 Diluted – 15.60	Basic – 15.50 Diluted – 15.50	N.A

	Industry Avg:	NA	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated (Basic)	24.01	20.58	19.83	N.A
	Peer Group	--	--	--	--
	Linc Limited	28.09	22.32	15.98	N.A
	Kokuyo Camlin Limited	65.98	25.39	177.16	N.A
	Cello World Limited	59.32	49.66	35.24	N.A
	Industry Composite:	51.13	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	31.17	13.18	11.69	N.A
	Peer Group:	--	--	--	--
	Linc Limited	23.37	16.83	16.19	N.A
	Kokuyo Camlin Limited	9.74	14.79	1.93	N.A
	Cello World Limited	23.17	30.99	16.82	N.A
	Industry Composite:	N.A	N.A	N.A	N.A
NAV	<b>Issuer:</b>	--	--	--	--
	Consolidated	46.9	85.29	96.63	N.A
	Peer Group:	--	--	--	--
	Linc Limited	119.17	137.45	39.44	N.A

	Kokuyo Camlin Limited	26.18	29.54	30.15	N.A
	Cello World Limited	56.84	54.15	98.13	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated November 25, 2023.
- (2) Not disclosed as the reporting for the relevant fiscal years has not been completed.
- (3) Source: Audited Financial Statements for the year ended March 31, 2024, submitted to Stock Exchange
- (4) Source: Audited Financial Statements for the year ended March 31, 2025 submitted to Stock Exchange

**14. Any other material information**

Particulars	Date
The Company has informed about the receipt of show cause notice from the Commissionerate of Taxes Government of Gujarat, India Assistant Commissioner of State Tax Ghatak 70 (VALSAD) Division 8 (SUR)	17-01-2024
The Company has informed about the receipt of show cause notice from the Office of Deputy Commissioner State Tax, Vikasnagar, Dehradun, Uttarakhand	01-02-2024
The Company has informed about the receipt of show cause notice from the Commissionerate of Taxes Government of Gujarat, India State Tax Officer Ghatak 63 (SURAT) Division 7 (SUR)	19-02-2024
The Company has informed about the payment of Rs. 17,00,665/- (including interest – Rs. 3,88,947/- and penalty- Rs. 1,19,246/-) towards demand show cause notice received from the Assistant Commissioner of State Tax, Ghatak 70 (Valsad) Division 8 (Surat). The Company further informed that based on the submission company has received an order for dropping the proceedings under Section. 73/74 of the CGST Act, 2017 (Reference No. ZD2403240133490), henceforth the matter has closed.	08-03-2024
The Company has informed about the filing of Compounding Application before the Senior Inspector, Office of the Senior Inspector, Legal Metrology (Weights and Measurements), Sultanpur, Uttar Pradesh. The Company further informed that Senior Inspector vide its order dated March 05, 2024 (received on March 11, 2024) has agreed to compound the alleged offences by paying the compounding fees of Rs. 50,000/- (Rupees Fifty Thousand Only) by the Company	11-03-2024
The Company has informed about the change in CIN of the Company from U51100MH2016PLC284727 to L51100MH2016PLC28472 pursuant to change of status from “Unlisted” to “Listed”	21-03-2024
The Company has informed about the receipt of Final audit report from the Office of the Commissioner, Central Goods and Services Tax and Central Excise, Audit, Surat mentioning disallowance of ITC for the periods FY 2017-18 to FY 2021-22 amounting to tax– Rs. 2,35,544/- plus interest of Rs. 2,31,680/- and penalty of Rs. 1,71,182/- aggregating to Rs. 6,38,406/-	17-04-2024
The Company has informed about the receipt of intimation of tax ascertained as being payable under Section 73 of CGST Act, 2017 from Assistant Commissioner of State Tax, Ghatak 70 (Valsad) Range 18 (Valsad) Division 8 (Surat)	24-04-2024
The Company has informed about the order received from the Office of Deputy Commissioner State Tax, Vikas Nagar, Sector-2: Dehradun, Uttarakhand for payment of tax for the FY 2018-19 aggregating to Rs. 24,62,014 /- including penalty and interest.	30-04-2024
The Company has informed about the order received from the Office of Deputy Commissioner State Tax, Vikas Nagar, Sector-2: Dehradun, Uttarakhand for payment of tax for the FY 2018-19 aggregating to Rs. 31,37,661/- including penalty and interest.	30-04-2024
The Company has informed about the receiving the prestigious Export Award- FIRST Position in the Writing Instruments (excluding parts) Category by The Plastics Export Promotion Council (sponsored by the Ministry of Commerce & Industry, Dept. of Commerce, Government of India) for FY 2021-22 and FY 2022-23.	07-05-2024
The Company has informed about the performing a Bhumi puja for initiating the Construction Work of total built-up area of approximately 180,000 square feet comprising the manufacturing facility, a warehouse and an administrative block for its New Valsad Factory Unit at Valsad, Gujarat. The Company further informed about the performing Puja at its new warehouse in Daman comprising of approximately 50,000 square feet.	11-05-2024



<p>The Company has informed about as follows :</p> <ol style="list-style-type: none"> <li>1) Appointment of M/s KPUB &amp; Co., Practicing Company Secretaries as the Secretarial Auditor for the FY 2023-24 and for issuing Secretarial Compliance Report for FY 2023-24.</li> <li>2) Approval of Board for change in the registered office of the Company from 63 B/C, Government Industrial Estate Charkop, Kandivali West, Mumbai 400067 to Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri (East), Mumbai – 400093, India within the local limits with effect from July 30, 2024.</li> </ol>	27-05-2024
<p>The Company has informed that it has received two summary of Show Cause Notice Deputy Commissioner of State Tax, Vikasnagar, Dehradun under Section 73 of CGST Act, 2017 1. for an amount of Rs. 6,24,488/- (which includes tax- Rs. 3,39,912/-, interest - Rs. 2,50,586/- and penalty - Rs. 33,990/-) for the FY 2019-20. 2. for an amount of Rs. 2,57,916/- (which includes tax- Rs. 1,40,385/-, interest - Rs. 1,03,493/- and penalty - Rs. 14,038/-) for the FY 2019-20.</p>	30-05-2024
<p>The Company has informed about the receipt of 2 notices from Assistant Commissioner of State Tax Ghatak 70 (Valsad) Range 18 (Valsad) Division 8 (Surat) regarding the intimation of liability under Section 73 and Section 74 of CGST Act, 2017 for an amount of as follows :</p> <ol style="list-style-type: none"> <li>1. Rs. 1,78,64,497/- (which includes tax- Rs. 1,01,17,209/-, penalty- Rs. 10,11,721/- and interest- Rs. 67,35,567/-) for FY 2020-21.</li> <li>2. Rs. 28,034/- (which includes tax- Rs. 15,440/-, penalty- Rs. 2,316/- and interest- Rs. 10,278/-) for the FY 2020-21.</li> </ol>	15-06-2024
<p>The Company has informed about the receipt of 2 notices from Assistant Commissioner of State Tax Ghatak 70 (Valsad) Range 18 (Valsad) Division 8 (Surat) regarding the intimation of liability under Section 73 and Section 74 of CGST Act, 2017 for an amount of as follows :</p> <ol style="list-style-type: none"> <li>1. Rs. 2,61,57,265/- (which includes tax- Rs. 1,44,05,736/-, penalty- Rs. 21,60,860/- and interest- Rs. 95,90,669/-) for the FY 2020-21</li> <li>2. Rs. 1,47,785/- (which includes tax- Rs. 76,713/-, penalty- Rs. 20,000/- and interest- Rs. 51,072/-) for the FY 2020-21.</li> </ol> <p>The aforesaid notices are received in the name of Flair Distributor Private Limited which has been amalgamated with the Company vide order of the Hon'ble National Company Law Tribunal dated February 17, 2023.</p>	22-06-2024
<p>The Company has informed about the imposition of fines levied by the stock exchange as follows :</p> <p>Fine of Rs. 11,800/- (including GST) have been imposed by each of the Stock Exchanges viz., National Stock Exchange of India Limited and BSE Limited respectively on the Company for two days' delay in submission of disclosures relating to Related Party Transactions required under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the half year ended March 31, 2024.</p> <p>Further, the Company has also been advised to inform the Promoters about the aforesaid delayed compliance and to place the said communication before the Board at its next meeting and the comments made by the Board shall be informed of the exchange. Further, the Company has also been advised to pay the aforesaid fines including GST, within 15 days from the date of the stock exchange communication.</p>	29-06-2024
<p>The Company has informed about the resignation of Mr. Mayur Dhansukhlal Gala, Chief Financial Officer and Key Managerial Personnel of the Company, from the position of CFO (KMP) of the Company w.e.f. the closing of business hours on June 29, 2024.</p>	29-06-2024
<p>The Company has informed about the appointment of Mr. Alpesh Ambalal Porwal, Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. the closing of business hours on July 3, 2024.</p>	03-07-2024
<p>The Company has informed about the taking note of the fines imposed by the Stock Exchanges by its Board Member and further informed about the remittance of fines imposed by Stock Exchange within its relevant timeline.</p>	03-07-2024
<p>The Company has informed about the receipt of communication by Office of Commissioner, GST and Central Excise, Assistant Commissioner (Audit) CGST &amp; CE, Audit, Circle – VII Audit Commissionerate- Surat to its subsidiary company namely M/s. Flair Writing Equipments Private Limited for payment of Rs. 8,39,910/- (which includes tax- Rs. 6,36,190/-, penalty- Rs. 1,54,050/- and interest- Rs. 49,670/-) for the period 2019-20, 2020-21, 2021-22 and 2022-23 towards dues along-with applicable interest under Section 50 and penalty under Section 74 of CGST Act, 2017.</p>	05-07-2024
<p>The Company has informed about the receipt of communication by Office of Commissioner, GST and Central Excise, Assistant Commissioner (Audit) CGST &amp; CE, Audit, Circle – VII Audit Commissionerate- Surat to its subsidiary company namely M/s. Flair Writing Equipments Private Limited for making payment of Rs. 9,46,234/-</p>	17-07-2024

(which includes tax- Rs. 6,36,190/-, penalty- Rs. 2,50,038/- and interest- Rs. 60,006/-) for the period 2019-20, 2020-21, 2021-22 and 2022-23 under Section 65(6) of the CGST Act, 2017.	
The Company has further informed that they have voluntarily paid the entire tax along with interest and penalty.	
The Company has informed about the extension given by its Board for shifting of its registered office of the Company from 63 B/C, Government Industrial Estate Charkop, Kandivali West, Mumbai 400067 to Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC due to pending work at new office.	30-07-2024
<p>The Company has informed about the receipt of an order in original from the office of the Commissioner of Customs, passed by the Additional Commissioner of Customs, NS-V, for payment of liability under the provisions of Customs Act, 1962 in the following manner:</p> <ol style="list-style-type: none"> <li>1. Rs. 25,30,164/- being the amount of differential duty under Section 28(4) of the Customs Act, 1962 along with applicable interest under Section 28AA of the Customs Act, 1962.</li> <li>2. Rs. 71,00,000/- being the amount of redemption fine under Section 125(1) of the Customs Act, 1962.</li> <li>3. Rs. 25,30,164/- being the amount of penalty imposed under Section 114A of the Customs Act, 1962 along with applicable interest.</li> </ol> <p>The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities.</p>	05-08-2024
<p>The Company has informed about the receipt of Show Cause cum demand notice by Office of the Commissioner of GST &amp; Central Excise, Thane Superintendent (Anti-Evasion), CGST &amp; C. Ex. for Rs. 14,65,271/- along with applicable interest and penalty for the FY 2017-18 to 2023-24.</p> <p>The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities.</p>	05-08-2024
<p>The Company has informed about the receipt of Show Cause cum demand notice by Office of the Commissioner of GST &amp; Central Excise, Thane Superintendent (Anti-Evasion), CGST &amp; C. Ex. for Rs. 1,46,080/- along with applicable interest and penalty for the FY 2017-18 to 2023-24.</p> <p>The Company also informed that aforesaid notice was received in the name of M/s. Flair Pen and Plastic Industries Private Limited which was amalgamated with Flair Writing Industries Limited vide order of the Hon'ble National Company Law Tribunal dated March 15, 2018.</p> <p>The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities.</p>	06-08-2024
<p>The Company has informed about the order in original from the Office of the Superintendent, CGST &amp; Central Excise, Range-I, Division-III, Daman Commissionerate for Rs. 5,71,408/- for FY 2019-20 and IGST penalty of Rs. 10,000/-, CGST penalty of Rs.28,571/-, UTGST penalty of Rs.28,570/-</p> <p>The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities.</p>	21-08-2024
<p>The Company has informed about the dropping of proceedings under Section 73 of CGST Act, 2017 from Office of Deputy Commissioner, Vikas Nagar - Sector 2: Dehradun, Uttarakhand in respect of show cause notice under Section 73 of CGST Act, 2017, received on May 30, 2024 mentioning disallowance of ITC for the FY 2019-20 aggregating to Rs. 2,57,916/- (Tax- Rs. 1,40,385 and interest- Rs. 1,03,493 and penalty – Rs. 14,038/-).</p>	21-08-2024
<p>The Company has informed about the receipt of an order under Sec 73 of the CGST Act, 2017 from the Office of Assistant Commissioner Division II, Thane, Mumbai, CBIC, Maharashtra for an amount of Rs. 30,09,419/- being the amount of tax and Rs. 3,00,942/- being the penalty for the FY 2019-20.</p> <p>The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities</p>	29-08-2024
<p>The Company has informed about the receipt of 2 show cause notices from the Assistant Commissioner of State Tax Ghatak 70 (VALSAD) Range 18 (Valsad) as follows :</p> <ol style="list-style-type: none"> <li>1) Rs. 1,84,13,322/- being the amount of tax along with applicable interest and penalty for the FY 2020-2021.</li> <li>2) Rs. 1,51,946/- the amount of tax along with applicable interest and penalty for the FY 2020- 2021 ( received notice in the name of Flair Distributor Private Limited which has been amalgamated with the Company vide order of the Hon'ble National Company Law Tribunal dated February 17, 2023.)</li> </ol> <p>The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities</p>	08-10-2024

The Company has informed about the receipt of orders under the EPF and MP Act, 1952 received by the Company from the Office of the Employees' Provident Fund Organization, Regional Office, Vapi for an amount of Rs. 11,85,258/- the amount of damages under Section 14B of the Act along with Rs. 5,90,429/- being interest under Section 7Q of the Act for the period 01-10-2020 to 30-04-2023 & Rs. Rs. 917/- the amount of damages under Section 14B of the Act along with Rs. 1,955/- interest under Section 7Q of the Act for the period 02-07-2018 to 09-08-2024.	28-10-2024
The Company further informed about that they will challenge the same based on strong merits by filing its reply/ submissions, before the relevant authorities	
The Company has informed about the receipt of show cause notices from the Office of the Assistant Commissioner of State Tax, Valsad regarding disallowance of excess ITC claimed for the FY 2020-21 for an amount of as follows :  1) Rs. 15,440/- being the amount of tax payable along with applicable interest of Rs. 11,048/- and penalty of Rs. 15,440/- for FY 2020- 21. 2) Rs. 1,43,60,736/-, being the amount of tax payable along with applicable interest of Rs. 1,02,75,992/- and penalty of Rs. 1,43,60,736/- for the FY 2020- 21. The Company further informed that they would challenge the above notices based on the strong merits by way of filing its reply/ submissions, before the relevant authorities.	22-11-2024
The Company has informed about its board approval for the incorporation of a wholly owned subsidiary and investment therein.	26-11-2024
The Company has informed about the receipt of an order from the Office of Deputy Commissioner, State Tax, Vikas Nagar - Sector 2, Dehradun, Uttarakhand for dropping of proceedings under Section 73 of the CGST Act, 2017.	29-11-2024
The Company has informed about the receipt of show cause notice from the Office of Deputy Commissioner, Uttarakhand regarding disallowance of excess ITC claimed for the FY 2020-21 for an amount of as follows :  1) Rs. 2,86,02,958/- being the amount of tax payable along with penalty of Rs. 28,60,296/- for the FY 2020- 21.  The Company further informed that they would challenge the above notices based on the strong merits by way of filing its reply/ submissions, before the relevant authorities.	29-11-2024
The Company has informed about the incorporation of its wholly owned subsidiary in the name and style of "Monterosa Stationery Private Limited" for carry on the business of manufacturing and distribution of stationery and other allied products.	30-11-2024
The Company has informed about the receipt of an order from the Office of Assistant Commissioner of State Tax Ghatak 70 (VALSAD) Range 18 (Valsad) Division – 8, Gujarat for dropping of proceedings under Section 73 of the CGST Act, 2017.	11-12-2024
The Company has informed about its strategic partnership with "Maped" which is one of the Europe's pioneer stationery brand.	12-12-2024
The Company has informed about the launch of its newest range of innovative Mechanical Pencils.	18-12-2024
The Company has informed about the incorporation of its step-down subsidiary in the name and style of "Flomaxe Stationery Private Limited" for carry on the business of manufacturing and distribution of stationery and other allied products.	30-12-2024
The Company has informed about the receipt of an order from the Office of the Commissioner, Central GST, Daman Commissionerate under Section 74 of CGST Act, 2017 of an amount aggregating to Rs. 3,28,84,859/- (which includes tax- Rs. 12,58,926/- and penalty- Rs. 3,16,25,933/-) for the period July 2017 to September 2020.  The Company further informed that they would file an appeal against the above order based on strong merits by filing its reply/ submissions, before the relevant authorities.	01-01-2025
The Company has informed about the Change in the name of its Registrar & Share Transfer Agent (RTA) from Link Intime India Private Limited to MUFG Intime India Private Limited with effect from December 31, 2024.	01-01-2025
The Company has informed about the receipt of an order from the Office of Assistant Commissioner of State Tax Ghatak 70 (VALSAD) Range 18 (Valsad), Gujarat for dropping proceedings under Section 73/74 of CGST Act, 2017 for the FY 2020-21.	06-01-2025
The Company has informed about the receipt of an order from the Office of the Commissioner of Customs (Appeals), JNCH, Nhava Sheva, Mumbai-II, Commissioner of Customs (Appeals) for dropping proceedings under the provisions of the Customs Act, 1962.	13-01-2025

The Company has informed about the receipt of an order from the Office of the Assistant Commissioner of State Tax, Valsad for dropping proceedings under Section 74 of CGST Act, 2017 for the FY 2020-21	17-01-2025
<p>The Company has informed about the receipt of an order from the Office of the Assistant Commissioner of CGST &amp; C. Ex, Division-X, Mumbai East under Section 73 of CGST Act, 2017 for disallowance of ITC for the FY 2020-21 in the following manner :</p> <p>1. Rs. 54,26,015/- which includes amount of tax of Rs. 49,32,741/- and penalty of Rs. 4,93,274/- for the FY 2020- 21.</p> <p>The Company further informed that they will challenge the above order by filing its reply/ submissions, before the relevant authorities.</p>	31-01-2025
<p>The Company has informed about the receipt of order from the office of the Assistant Commissioner of CGST &amp; C. Ex, Division-X, Mumbai East under Section 74 of CGST Act, 2017 read with the corresponding provisions of the MGST Act, 2017 on January 31, 2025 regarding the disallowance of ITC and imposition of penalty as follows :</p> <p>1) Demand of IGST amounting to Rs. 14,65,271/- and penalty of Rs. 14,65,271/- for the FY 2017- 18.</p> <p>The Company further informed that they would challenge the above order by filing its reply/ submissions, before the relevant authorities.</p>	05-02-2025
<p>The Company has informed about the receipt of audit observation from Office of the Joint Commissioner of State Tax, Surat containing demand in the following manner :</p> <p>1) Rs. 95,00,590/- (which includes tax- Rs. 55,89,755/-, penalty- Rs. 5,58,975/- and interest- Rs. 33,51,860/-) for FY 2021-22.</p> <p>2) Rs. 182/- (which includes tax- Rs. 104/-, penalty- Rs.16/- and interest- Rs. 62/-) for FY 2021-22.</p> <p>3) Rs. 78,80,221/- (which includes tax- Rs. 51,87,334/-, penalty- Rs.5,28,703/- and interest - Rs. 21,64,184/-) for the FY 2022-23.</p> <p>The Company further informed that they would challenge the above by way of filing its reply/ submissions, before the relevant authorities.</p>	11-02-2025
The Company has informed about the receipt of order from the Office of the Superintendent of Central Taxes (CGST) Range II Division – II, Thane Commissionerate regarding the dropping of proceedings under Section 74 of CGST Act, 2017 for the FY 2017-24.	21-02-2025
<p>The Company has informed about the receipt of order from the Office of Deputy Commissioner, Uttarakhand containing demand as follows :</p> <p>1) Rs. 34,90,400/- of which Rs. 18,35,500/- being the amount of tax payable, Rs. 196,658/- being the amount of penalty and Rs. 14,58,242/- being the amount of interest for the FY 2020- 21.</p> <p>The Company further informed that they would challenge the above by way of filing its reply/ submissions, before the relevant authorities.</p>	28-02-2025
The Company has informed about the appointment of M/s KPUB & Co. Practicing Company Secretaries as the Secretarial Auditor and for issuing Secretarial Audit Report for FY 2024-25.	22-05-2025
<p>The Company has informed about the receipt of show-cause notice from the Assistant Commissioner of CGST &amp; C.Ex., Div-X, Mumbai East for an amount of Rs. 27,54,100/- of which Rs. 13,77,050/-, being the amount of tax payable and penalty of Rs. 13,77,050/- for disallowance of excess ITC claimed for the FY 2018-19.</p> <p>The Company further informed that they would challenge the above by way of filing its reply/ submissions, before the relevant authorities.</p>	01-07-2025
The Company has informed about the appointment of M/s. KPUB & Co., Company Secretaries as Secretarial Auditors of the Company to conduct the Secretarial Audit and to issue Secretarial Audit Report for a period of 5 consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting.	25-07-2025

Source- Stock Exchange Filings

All the above information has been updated till August 15, 2025, unless indicated otherwise.