



# Flair Writing Industries Limited

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

CIN NO. U51100MH2016PLC284727

Flair House, Plot No. 63 BC, Kandivali Co-op Ind. Estate Ltd.,  
Charkop, Kandivali (W), Mumbai- 400 057, INDIA

+91 22 2868 3876 / 06, 4203 0405, 2967 6004/5/6

Date: June 10, 2023

To,  
Shri. Khubilal Jugraj Rathod  
101, 401/3, joy Solitaire Bldg,  
Friends CHSL, N S Road No. 5,  
JVPD, Vile Parle West  
Mumbai- 400056



Dear Sir,

## Sub: Change in Designation and new Terms and Conditions of your Appointment

We are pleased to inform you that based on your valuable guidance and Advisory to the Company, the Board of Directors of Flair Writing Industries Limited (hereinafter referred to as 'the Company') at their meeting held on June 09, 2023 and subject to approval from the Shareholders of the Company in the next general meeting, have approved to Change your Designation from Non-Executive Director to Whole-time Director with effect from 09<sup>th</sup> June 2023 on a remuneration of Rs. 5,50,000/- (Rupees Five Lakh Fifty Thousand Only) per month for the period of 5 years with effect from June 09, 2023, on the following terms and conditions. You will continue to serve as a Chairman of the Company.

### Authority & Responsibility

You shall be responsible for providing overall guidance and vision in development of new factory facilities and units'. You will also be responsible for taking decisions in day to day business activity of the Company. You shall discharge such functions, exercise such powers and perform and discharge such duties and responsibilities as the Board of Directors of the Company ("the Board") shall from time to time in their absolute discretion determine and entrust to you. Subject to the superintendence, control and direction of the Board and subject to such restrictions or limitations as the Board may in their absolute discretion determine, you shall, as Executive Director, have the general control of the business operations of the Company and be vested with the management and day to day affairs of the Company and to do and perform all other acts and things which in ordinary course of such business as you may consider necessary or proper or in the best interests of the Company.

You need to comply with the Company's policies as they form an integral part of the terms of your employment with the Company. Consequently, you are required to understand the scope and intent behind these policies and comply with the same. These policies are updated / modified on a periodic basis and new policies may be introduced from time to time. As and when this happens, the company will notify you and you will be required to comply with the same.

### Compensation:

Rs. 5,50,000/- (Rupees Five Lakh Fifty Thousand Only) per month in the scale of Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) to Rs. 10,00,000 (Rupees Ten Lakh only) per month, with such increments as may be decided by the Board from time to time.

Performance linked discretionary commission of upto 1% of the net profit of the Company provided that the overall remuneration including the commission payable to him along with remuneration and

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Flair Ind Park, Survey No. 14, 15, 16 National Highway 8, Nargaur (E), Plot 401 208, Maharashtra, India	Unit II, Survey No. 709/12 & 18 Sornasath Road, Dabhol, Daman 396 210, India	Unit III, Survey No. 377/1, Plot No. 79, 571, 2nd Causeway Road, Kachigam, Daman 396 210, India	Unit IV, Survey No. 370/2 A, Vapi Road, Kachigam, Daman 396 210, India	Khawra No. 1040/2, 1050/1, Twin Industrial Estate Central Hope Tower, Solapur, Delhialudh 248 011, Maharashtra, India	Survey No. 253, Village Shekhar Talao, National Highway 8, Valsad 396 375, Gujarat, India



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CIN NO: U57100MH2016PLC284727

Flair House, Plot No. 63 BC, Kandivali Co-op. Ind. Estate Ltd.,  
Charkop, Kandivali (W), Mumbai 400 067, INDIA

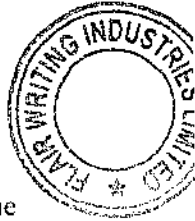
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commission payable to other Executive Directors shall not exceed 10% of the profits of the Company determined as per Section 198 of the Companies Act, 2013.

The Company will also provide you chauffeur driven motor car for business and personal use.

You shall also be eligible for:

- Company's Provident Fund Scheme in accordance with the Rules of the Scheme for the time being in force.
- Gratuity as per the Rules of the Company for the time being in force.
- Encashment of un-availed leave at the end of his tenure as Whole-time Director as per the Rules of the Company for the time being in force.



## Other Terms & conditions

Your employment and the employment terms contained in this letter ("Appointment Letter") are subject to variation by the Board of Directors of the Company and the Company policies, as the same may be adopted, amended or terminated from time to time.

The Board of Directors reserves the right to vary your duties and responsibilities at any time during the employment relationship.

## Leave:

You shall be entitled to a maximum leave of 21 working days during a financial year. The Company reserves a right to amend the policy from time to time.

## Term and Termination:

- The term of this employment contract shall be a period of five years commencing from June 09, 2023. Any renewal shall be subject to the mutual consent of the parties and shall be on such terms and conditions as may be agreed to between the Company and yourself.
- Notwithstanding anything contained above, your term as a Director in Whole-time Employment shall be co-terminus with your employment term. The Company reserves its right to terminate your Directorship or your employment at any time with or without cause.
- Your term as a Whole-Time Director shall be liable to retirement by rotation in terms of Companies Act, 2013.
- Your services can be terminated by either party by giving three months' notice in writing to the other. The Company reserves the right to enforce or waive all or part of the notice period at its sole discretion. Should the Company decide to waive the notice period upon your request, you shall not be entitled to receive any further compensation beyond your last day of work in the office. In the event of termination of services by the Company without notice your termination shall become effective immediately upon the Company paying you three months' Base salary in lieu of the notice. However, your services may be terminated by the Company without any notice or base salary in lieu thereof in case of any non-compliance or breach or violation by you of the Company's policies and procedures for the time being in force. Further, the Company may require you not to begin alternative employment or conduct other business for the duration

Unit I, Trinity Ind. Park, Survey No. 14, 15, 16,  
National Highway 8, Nalgonda (C),  
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, Jan Causeway Road,  
Kachigam, Daman 396 210, India

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

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

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- Flair House, Plot No. 53 BC, Kandivali Co-op. Ind. Estate Ltd., Charlop, Kandivali (W), Mumbai 400 067, INDIA
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of your contractual notice period. However, during such period, the Company will continue to maintain your salary and other contractual benefits.

- Upon your resignation or termination of your services, the Company may require you to sign such documents/ letters to safeguard its interests and the intellectual property rights and confidentiality of the information gathered by you during the course of your employment. You shall not, upon leaving the employment with the Company, make any attempt or endeavor to directly or indirectly encourage/assist/solicit other employees of the Company to join you in your new assignment or any other employment.



### Confidentiality:

You also acknowledge that the information you acquire about the business of the Company and any of the associate/group companies in the course of your employment with the Company is highly confidential. You agree, during the term of your employment hereunder and thereafter not to use such information for any purpose other than for the sole benefit of the associate/group companies including the Company. You further agree and undertake not to disclose any information to any third party without the prior written consent of the Company.

By signing and accepting this offer letter you expressly acknowledge that you have understood the terms of your employment contract. Your employment is liable to be terminated for the breach of any of the terms and conditions contained in this contract. Further, the Company reserves the right to initiate such legal action against you as it may think appropriate.

You shall not during the continuance of this Agreement and for a period of two years after its expiration or early termination of this Agreement, divulge or disclose to any persons whatsoever, or make any use whatsoever for his own benefit or for the benefit of any other person, Company or entity or for any purpose other than that of the Company, any proprietary or confidential information or knowledge relating to the business, affairs or activities of the Company and/or its subsidiaries/affiliates/associates imparted to or acquired by you during your tenure as the Director in Whole-time Employment provided that the disclosure by you of such confidential information to officers or employees of the Company solely for the purposes of the business of the Company shall not be deemed to be a contravention of this section; Provided further that for the purposes of this clause, confidential information shall not include :

- information in the possession as Director in Whole-time Employment prior to it being made available by the Company to you;
- information that was publicly known prior to its receipt by you as Director in Whole-time Employment;
- information that becomes publicly known subsequent to its receipt by you as Director in Whole-time Employment through no act or omission on his part, and
- information received by you as Director in Whole-time Employment from a third party having a lawful right to disclose the same.

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## Other terms of Appointment:

During your tenure under this Agreement, you shall devote his full time and attention to the business of the Company and shall exert his best endeavours to promote its interests and welfare.

During your tenure under this Agreement, you shall undertake such travel in India as may be necessary in the interests of the Company's business or as may from time to time be required or directed by the Board in connection with or in relation to the business of the Company.

During your tenure under this letter of appointment, you may hold directorship in other Flair Group Companies or any other companies.

## Valuation of Perquisites

Perquisites/Allowances shall be valued as per the Income Tax Rules, wherever applicable, and in the absence of any such rules, to be valued at actual cost.

Income Tax, if any, on or in respect of the aforesaid remuneration shall be borne and paid by you.

## Computation of Ceiling

The contribution to provident fund, gratuity and encashment of leave at the end of the tenure shall not be included in the computation of perquisites for the purposes of ceiling to the extent these are not taxable under the Income-tax Act, 1961.

## Managerial Remuneration

The overall remuneration including the commission payable to you along with remuneration and commission payable to other Executive Directors shall not exceed the limits specified in Section 197 read with Section 198 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

Notwithstanding anything to the contrary contained in the appointment letter, if during your tenure as Director in Whole-time Employment, the Company has no profits, or its profits are inadequate, the remuneration payable to you by the Company shall be as set out above, as minimum remuneration, subject to the provisions of Schedule V of the Companies Act, to the extent applicable and as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force or such other higher amount as may be approved by the Central Government.

This letter constitutes the written terms and conditions governing your Contract of employment with the Company.

## Jurisdiction:

The jurisdiction concerning your present employment will be with courts in Mumbai which you undertake to not contest. The appointment shall be governed by and interpreted in accordance with the laws of India.

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As token of your acceptance & confirmation to the above terms and conditions, Kindly sign and return to us the duplicate copy of this appointment letter.

Thanking you,

Yours sincerely,

For Flair Writing Industries Limited

Vimalchand J. Rathod  
Managing Director



Accepted:

I, Khubilai Jugraj Rathod, after having read and understood, accept the employment on the terms and conditions mentioned above.

Signature: Khubilai Jugraj

MUMBAI

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