



AN ISO 9001:2015 & SA 8000:2014 Certified Company

Flair Writing Industries Limited

CIN NO.: U51100MH2016PLC284727

(Formerly known as Flair Writing Industries Pvt. Ltd.)

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

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

+91 22 2868 9318, 2967 6000

Date: April 01, 2022

To,
Shri. Sumit Vimalchand Rathod
1301, Mayur, Plot No. 40,
N S Road No. 8, Presidency CHS,
Nr. PNB, JVPD, Vile Parle West.
Mumbai- 400056



Dear Sir,

Sub: Re-appointment and Change in Terms & Conditions of your Appointment

We are pleased to inform you that based on your performance and contribution towards the growth of the Company, the Board of Directors of Flair Writing Industries Limited (hereinafter referred to as 'the Company') at their meeting held on January 08, 2022 and Shareholders of the Company in their meeting held on March 25, 2022, have reappointed you as the Executive Director of the Company for the next five year w.e.f. 1st April 2022 to March 31, 2027 and have also approved to increase your remuneration with effect from April 1, 2022, on terms and conditions as mentioned below:

You will be heading the New Business Development, Production, Process and System Management of our Company. The Company reserves the right to vary your duties and responsibilities at any time during the employment relationship.

You will continue to serve as the Director in whole-time employment of the Company with effect from April 1, 2022 at a remuneration of Rs. 5,00,000/- per month in the scale of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand) to Rs. 10,00,000/- (Rupees Ten Lakh).

The broad terms and conditions including remuneration for your appointment as whole-time director are set out below:

Remuneration:

- Salary of Rs. 5,00,000/- (Rupees Two Lakh 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 you along with remuneration and 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.



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Flair Writing Industries Limited

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Perquisites:

A. The Company to provide a chauffeur driven motor car for business and personal use.

Other Benefits:

- The benefit of the Company's Provident Fund Scheme in accordance with the Rules of the Company 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 your tenure as Whole-time Director as per the Rules of the Company for the time being in force.

Variation of Terms & conditions:

The employment terms and conditions including the duties and responsibilities as contained in this Appointment Letter are subject to variation by the Board of Directors of the Company.

You shall comply with the Company's policies, as adopted, from time to time.

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 your employment contract shall be for a period of five years commencing from April 01, 2022. Any renewal shall be subject to the mutual consent of the parties and shall be subject to the provisions of the Companies Act, 2013 and on such terms and conditions as may be agreed to between you and the Company.
- Notwithstanding anything contained above, Your term as a Whole-time Director 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 accordance with the provisions 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 the 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 of your termination shall become effective immediately upon the Company paying you three months' Base salary in

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

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

Unit III, Survey No. 377/1,
Plot No. 19 & 21, Zari Causeway Road,
Kachigam, Baman 396 218, India

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

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

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



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lieu of the notice. However, the 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 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 of your contractual notice period. However, during such period, the Company will continue to maintain your salary and other contractual benefits.

- v. Upon the receipt of your resignation or termination of the 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.

Other terms of Appointment:

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

During the tenure under the 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 the tenure under the 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.

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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 this 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.

I, on behalf of the Board of Directors, appreciate your valuable service to the Company and the Company looks forward to continued opportunities for success.

Thanking you,

Yours sincerely,

For Flair Writing Industries Limited

Khubilal Jugraj Rathod
Director



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