

SCHABLONA INDIA LIMITED

Directors :

Mr. G. L. Sultania (Chairman upto 08.01.2014)
Mr. N. Goenka (Chairman w.e.f. 12.02.2014)
Mr. Anirudh Kabra
Mr. Rakesh Kumar Borar
Mr. A. K. Beejawat (Upto 06.04.2014)
Mr. Satish C. Vishwakarma (Executive Director w.e.f. 27.05.2014)

Auditors :

A. K. Maheshwari & Associates
Suite # 4G, Uppals, M6 Plaza
Jasola District Centre
New Delhi - 110 076

Bankers :

State Bank of India
HDFC Bank Limited

Resistered Office :

2, Red Cross Place
Kolkata - 700 001
Phone No. : 033-22487406 / 07
E-mail : silinvestors@schablona.in
Website : www.schablona.in

Works :

- 1) P. O. - Kassar, Bahadurgarh - 124 507
Dist. - Jhajjar, Haryana
- 2) 18/1, 18/2, G. I. D. C., Industrial Estate
Kadi - 382 715, Gujarat

Registrar & Transfer Agent :

Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane
Kolkata - 700 001

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NOTICE is hereby given that the 30th ANNUAL GENERAL MEETING of the Members of Schablona India Limited will be held at Jhahharia Committee Room of MCC Chamber of Commerce & Industry, 15-B, Hemanta Basu Sarani, Kolkata - 700 001 on Tuesday, the 16th September, 2014 at 11-30 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N. Goenka (DIN: 00060864), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. A. K. Maheshwari & Associates, Chartered Accountants having Firm Registration No. 500106N, be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of 30th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company, at a remuneration as may be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Satish C. Vishwakarma (holding DIN 06891937) , who was appointed as an Additional Director of the Company and who holds office as Director upto the date of this Annual General Meeting, pursuant to the provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received notice in writing from a Member, as required under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. Anirudh Kabra (holding DIN 00831248), Director of the Company, liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a Member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, not liable to retire by rotation, from 30th Annual General Meeting, till the conclusion of 35th Annual General Meeting of the Company."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment

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thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mr. R. K. Borar (holding DIN 00798974), Director of the Company, liable to retire by rotation, and in respect of whom the Company has received a notice in writing from a Member, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years, not liable to retire by rotation, from 30th Annual General Meeting, till the conclusion of 35th Annual General Meeting of the Company."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, consent of the Company, be and is hereby accorded to the appointment of Mr. Satish C. Vishwakarma (holding DIN 06891937) as a Whole-time Director of the Company designated as 'Executive Director' for a period of three (3) years effective from 27th May, 2014, on the terms and conditions of appointment and remuneration as contained in the draft agreement, a copy whereof initialed by the Chairman for the purpose of identification is placed before the meeting."

"RESOLVED FURTHER THAT notwithstanding anything contained herein above where in any financial year during the currency of the tenure of Mr. Satish C. Vishwakarma, the Company has no profits or its profits are inadequate, the Company do pay Mr. Satish C. Vishwakarma, the existing remuneration as, a "Minimum Remuneration" per month by way of salary, bonus/ ex-gratia in lieu of bonus, perquisites and allowances as specified in the 'Draft Agreement' and also in the Statement annexed to the AGM Notice, subject to and within the maximum ceiling limits laid down under Section II of Part II of Schedule V to the Companies Act, 2013 as applicable to the Company at the relevant time depending upon the effective capital of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Satish C. Vishwakarma and do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary to give effect to this resolution."

Place : Noida
Date : the 27th May, 2014

By Order of the Board
N. Goenka
Director

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NOTES:

1. **A Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. A Proxy need not be a member of the Company. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.**
2. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business under item nos. 4 to 8 of the accompanying Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 9th September, 2014 to Tuesday, the 16th September, 2014 (both days inclusive).
4. Members who have not encashed their dividend warrants for the year ended 31st March, 2008 to 31st March, 2012 may write to the Company or RTA for revalidation of the same.
5. Members/Proxyholders are requested to bring their copies of Annual Report along with them at the meeting.
6. Members are requested to write to the Company, their query(ies), if any, on the Accounts and operations of the Company atleast 10 days before the meeting to keep the information ready at the meeting.
7. Members who hold shares in dematerialized form are requested to bring their Depository ID and Client ID Numbers for easier identification of attendance at the Annual General Meeting.
8. Members holding shares in physical form are requested to notify changes in their address and the Bank Account particulars, if any, quoting their Folio Number(s) to the Registrar & Share Transfer Agent M/s. Maheshwari Datamatics Private Limited, 6, Mangoe Lane, Kolkata - 700 001. Telephone No. (033) 2243 5809/5029, Fax No. (033) 2248 4787.
9. Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.
10. The Securities and Exchange Board of India (SEBI) has mandated to furnish a copy of PAN Card in all the cases of transfer of shares in physical form.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
12. Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
13. **Voting through electronic means:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members, facility to exercise their right to vote at the Annual General Meeting (AGM) by Electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a Member to vote using the facility, and a Member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

Procedure/ Instructions for e-voting are as under:

The voting period begins on Tuesday, 9th September, 2014 from 10 a.m. (IST) and ends on Thursday, 11th September, 2014 at 6:00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or dematerialised form, as on the cut-off date of 8th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (a) Shareholders should log on to the e-voting website www.evotingindia.com
- (b) Click on "Shareholders" tab.
- (c) Now, select the "Schablona India Limited" from the drop down menu and click on "SUBMIT".
- (d) Now Enter your User ID.
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (iii) For shares held in Physical Form: Member should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field.

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant "Schablona India Limited" on which you choose to vote.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (q) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (s) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- (t) The voting rights of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 8th August, 2014.
- (u) In case of members receiving the physical copy they are advised to follow all the steps from serial no. (a) to (p).

General:

- (a) The Board of Directors of the Company at their meeting held on 27th May, 2014, has appointed Mr. Pravin Kumar Drolia, Practising Company Secretary, Kolkata, (FCS No. 2366, CP No. 1362) as the Scrutinizer for conducting the e-voting process in a fair and transparent manner, whose email address is droliapravin@yahoo.co.in.
 - (b) The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
 - (c) The results of the voting will be announced at the Annual General Meeting (AGM) of the Company to be held at Jhaharia Committee Room of MCC Chamber of Commerce & Industry, 15-B, Hemanta Basu Sarani, Kolkata - 700 001. The results of the voting will be communicated to the stock exchanges and also be hosted on the website of the Company i.e. www.schablona.in and CDSL website within two days of passing of the resolution at the AGM of the Company.
14. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

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15. Members who do not have access to e-voting facility may send duly completed Assent/ Dissent Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Pravin Kumar Drolia, Practising Company Secretary at the Registered Office of the Company not later than Thursday, 11th September, 2014 (6.00 p.m. IST). Assent/Dissent Form received after this date will be treated as invalid.
16. In case, Members cast their vote exercising both the options (i.e. casting through Electronic means and by Assent/Dissent Form) , then votes casted through E-voting shall be only be taken into consideration and treated valid whereas votes casted by means of Assent/ Dissent Form, shall be treated as invalid.

BRIEF RESUME AND OTHER INFORMATION PURSUANT TO CLAUSE 49 (IV) (G) OF THE LISTING AGREEMENT IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING

Mr. N. Goenka, aged about 49 years, is a graduate in Commerce. He has over 26 years of experience in Finance and Secretarial. His long standing experience and knowledge will be useful to the Company. He is Chairman of Audit Committee and Shareholders'/ Investors' Grievance Committee of the Company. He is also on the Board of few Groups' Investment Company.

Mr. Anirudh Kabra, aged about 58 years, is a Commerce Graduate and a Businessman. He is a member of Audit Committee and Shareholders'/ Investors' Grievance Committee of the Board of Directors of the Company.

Mr. R. K. Borar, aged about 48 years, is B.Com (Hons.), ACS and MBA (U.K.). He has over 21 years of experience in Investment Banking and also in Corporate Finance and Fund Management. He is a member of Audit Committee of the Company.

Mr. Satish C. Vishwakarma, aged about 48 years, is M.Sc. (Chemistry) and a M.B.A. He has vast experience in marketing of decals; operations and manufacturing management spanning of ceramic decals, decorated and designer third firing, R&D, engineering & maintenance, materials, accounts and finance etc. He has been associated with the Company for a period of 16 years till now and his long standing experience is of great value to the Company.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 4

The Board of Directors of the Company, at its meeting held on 27th May, 2014, had appointed Mr. Satish C. Vishwakarma as an Additional Director of the Company w.e.f. 27th May, 2014. As, such he holds office upto the date of this Annual General Meeting under the provisions of Section 161 of the Companies Act, 2013 read with Article 104 of Articles of Association of the Company. A notice from a Member under Section 160 of the Companies Act, 2013 has been received by the Company, proposing the appointment of Mr. Satish C. Vishwakarma, as Director of the Company. Mr. Satish C. Vishwakarma, aged about 48 years, has vast experience in marketing, operations and manufacturing of ceramic decals, decorated and designer third firing, R & D etc. His long standing experience and knowledge will be useful to the Company.

Save and except Mr. Satish C. Vishwakarma and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the said Resolution.

Item No. 5

The Board of Directors of the Company, at its meeting held on 27th May, 2014, had appointed Mr. Anirudh Kabra as Independent Director of the Company as per the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for a term of five (5) years, from 30th Annual General Meeting, till the conclusion of 35th Annual General Meeting of the Company. A notice from a Member under Section 160 of the Companies Act, 2013, together with deposit of Rs. 100,000/- has been received

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by the Company in writing, proposing the appointment of Mr. Anirudh Kabra as Independent Director of the Company, not liable to retire by rotation.

Save and except Mr. Anirudh Kabra, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the said Resolution.

Item No. 6

The Board of Directors of the Company, at its meeting held on 27th May, 2014, had appointed Mr. R. K. Borar as Independent Director of the Company as per the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder for a term of five (5) years from 30th Annual General Meeting, till the conclusion of 35th Annual General Meeting of the Company. A notice from a Member under Section 160 of the Companies Act, 2013, together with deposit of Rs. 100,000/- has been received by the Company in writing, proposing the appointment of Mr. R. K. Borar, as Independent Director of the Company, not liable to retire by rotation.

Save and except Mr. R. K. Borar, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the said Resolution.

Item No. 7

The Board of Directors of the Company, at their meeting held on 27th May, 2014, appointed Mr. Satish C. Vishwakarma as a Director whose period of office is liable to determination by retirement of directors by rotation and as Whole-time Director designated as 'Executive Director' for a period of (3) three years commencing from 27th May, 2014. A notice has been received in writing, together with deposit of Rs. 100,000/-, from a Member proposing Mr. Satish C. Vishwakarma, as a candidate for the office of Director of the Company, liable to retire by rotation.

Mr. Satish C. Vishwakarma is a M.Sc. (Chemistry) and a M.B.A. He joined the Company in the year 1998 and has had a distinguished career with the Company. He has a wealth of experience in the area of marketing, operations and manufacturing of ceramic decals, decorated and designer third firing, specialize cutting etc.. The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Satish C. Vishwakarma as the Whole-time Director designated as 'Executive Director' and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 27th May, 2014) are keeping in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by Mr. Satish C. Vishwakarma.

The material terms of appointment and remuneration as contained in the draft Agreement are given below :-

- (a) SALARY : Rs. 70,750/- per month.
- (b) SPECIAL ALLOWANCE : Rs. 51,450/- per month.
- (c) BONUS : Equals to one month salary per annum.
- (d) VARIABLE PAY : Rs. 400,000/- per annum based on Annual Performance Achievement.
- (e) PERQUISITES : Mr. S. C. Vishwakarma will be entitled to the following perquisites in addition to salary, restricted to an amount equal to his annual salary.

Unless the context otherwise requires, perquisites are classified into three categories A, B and C as follows:-

CATEGORY - A

This will comprise of house rent allowance, leave travel concession, medical reimbursement and other benefits. These may be provided for as under:-

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House Rent Allowance

House Rent Allowance of Rs. 2,500/- per month.

Medical Reimbursement

Reimbursement of medical expenses for self and his family as per rules of the Company.

Leave Travel Concession

Leave travel concession once in a year, in accordance with the rules of the Company.

Other benefits and Allowances

Following other benefits may be allowed to Mr. S. C. Vishwakarma.

Conveyance allowance and other benefits, facilities and allowances as may be available as per rules of the Company.

The value of the perquisites for the purpose of calculating the above annual ceiling shall be evaluated as per Income Tax Rules wherever applicable, otherwise at actuals.

Explanation:

For the purpose of Category - 'A', family means, the spouse, the dependent children of Mr. S. C. Vishwakarma.

CATEGORY - B

- i) Contributions to Provident Fund will not be included in the computation of the ceiling on perquisites to the extent not taxable under the Income Tax Act, 1961.
- ii) Gratuity payable as per Gratuity Act, 1972.
- iii) Encashment of Leave at the end of the tenure will be permitted as per the rules of the Company and will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Company to provide Car facility with reimbursement of petrol expenses to the extent of Rs. 10,000/- per month under the policy of the Company, whereby 70% of the purchase amount is to be borne by the Company and rest 30% to be recovered from Mr. S. C. Vishwakarma. He will also be provided with a mobile, laptop and internet connection for the purpose of the Company's business, which will also not form part of perquisites.

Minimum Remuneration

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of office of Mr. S. C. Vishwakarma, the Company shall pay him remuneration by way of salary and perquisites in accordance with the limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013 now in force and as may be amended from time to time.

Sitting Fee

Mr. S. C. Vishwakarma shall not, so long as he acts as the Executive Director of the Company be paid any sitting fee for attending any meeting of the Board or any Committee thereof.

Other Terms

Mr. S. C. Vishwakarma shall not, during the continuance of his employment hereunder or at any time thereafter, divulge or disclose to any person or make use whatever for his own or for any other purpose any confidential information or knowledge acquired by him during his employment under the Company as to the business or affairs of the Company or as to any trade secret or secrets, processes of the Company and shall, during the continuance of his employment hereunder, use his best endeavors to prevent any other person from doing so.

Mr. S. C. Vishwakarma hereby undertakes that so long as he functions as the Executive Director, of the Company,

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he shall not become interested or otherwise concerned directly or indirectly, or through his spouse and/or minor children in any selling agency of the Company in future without the prior approval of the Central Government.

The Board of Directors may, in their discretion, revise or modify any of the terms of appointment and remuneration from time to time within the limits laid down in Schedule V to the Act.

Termination

Notwithstanding anything contained in this Agreement, either party, shall be entitled to determine this Agreement by giving 6 (six) calendar months' notice in writing in that behalf to the other party and on the expiry of the period of such notice, this Agreement shall stand terminated. The Company shall also be entitled without assigning any reason whatsoever, to terminate the Agreement on giving to Mr. S. C. Vishwakarma 6 (six) months' salary as specified in Clause "7(a)" hereinabove in lieu of six months' notice required to be given under this Clause.

Service of Notice

Any notice to be given hereunder shall be sufficiently given or served in case of Mr. S. C. Vishwakarma by being delivered either personally to him or left for him at his address last known to the Company or sent by registered post addressed to him at such address and in the case of the Company by being delivered at or sent by registered post addressed to its registered office, any such notice if so posted shall be deemed served on the day following that on which it was posted.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at item no. 7 of the accompanying Notice for the approval of the Members. The re-appointment of Mr. Satish C. Vishwakarma is appropriate and in the best interest of the Company.

Copy of the Draft Agreement referred to in the Resolution and the Register maintained in pursuance of Section 189 of the Companies Act, 2013, would be available for inspection by the members at the Registered Office of the Company during normal business hours on any working day, upto and including the date of the Annual General Meeting.

Mr. Satish C. Vishwakarma is not a Director in any other Company in India. He does not have any shareholding in the Company.

This Statement together with the accompanying Notice may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Save and except Mr. Satish C. Vishwakarma, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in the said Resolution.

Item No.8

The, Board on recommendation of the Audit Committee has approved the appointment and remuneration of M/s. J D Associates, Cost Accountants, having Firm Registration No. 101443 of Institute of Cost and Works Accountant of India, to conduct audit of the cost records of the Company for the financial year ending 31st March, 2015, at a remuneration of Rs. 25,000/- per annum.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the Members is sought for passing Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2015.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, in this Resolution.