

**NOBLE EXPLOCHEM LIMITED  
BOARD OF DIRECTORS**

**Tikamchand Kothari**  
Chairman and Executive Director

**Rameshchand Kothari**  
Managing Director

**Rajesh Joshi**  
Director

**Shyam Sundar Sharma**  
Director

**Vijay Kumar Jain**  
Independent Director

**Mahavir Dhanecha**  
Independent Director

**Auditors**

Amar Bafna & Associates  
Chartered Accountants  
Mumbai

**Bankers**

HDFC Bank  
State Bank of India  
Bank of India  
Shikshak Sahakari Bank Ltd.

**Registered office**

54/B, SHREE TOWER,  
SHANKAR NAGAR (EAST),  
W. H. C ROAD, NAGPUR – 440010  
MAHARAHSTRA

**Works**

At Village Hingni  
Taluka- Seloo, Dist.- Wardha  
Maharashtra

## NOTICE

Notice is hereby given that the Thirty Second Annual General Meeting of the members of Noble Explochem Limited will be held at 54/B, Shree Towers, West High Court Road, Shankar Nagar, Nagpur – 440010 on the Friday the 19<sup>th</sup> September 2014 at 3.00 p.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint Director in place of Shri Shyam Sunder Sharma, who will retire by rotation in this Annual General meeting and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

### ORDINARY BUSINESS

4. **To pass the following resolution with or without modification as an Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of Section 152 of the Companies Act, 2013 and Rules made there under Smt. Vinda Warhadpande, be and is hereby appointed as regular Director of the Company who shall be liable for the retirement by rotation,

Resolved further that, pursuant to the provisions of Sections 196, 197, Schedule V and other related provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Company and subject to the approval of Statutory Authorities required in this respect, if any, Smt. Vinda Warhadpande, be and is hereby appointed as Whole Time Director with a designation as Director- HR and Systems, for the period of 3 years, on the terms and conditions mentioned herein below

- a) **SALARY:** Salary at the rate of Rs. 25,000/- per month.
- b) **COMMISSION:** Commission on the net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013, as may be fixed by the Board of Directors subject to the ceiling limits laid down in Section 198 of the Companies Act, 2013.
- c) **PERQUISITES:** In addition to the aforesaid salary and commission, the Director- HR and Systems shall be entitled to the following perquisites:
  - (i) Free furnished residential accommodation or House Rent Allowance, House Maintenance allowance together with utilities thereof such as gas, electricity, water, furnishings, repairs, servants, salaries, society charges and property taxes as may be approved by the Board of Directors.
  - (ii) Reimbursement of medical expenses incurred for self and family and medical accident insurance.
  - (iii) Leave travel concession for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
  - (iv) Fees of clubs/annual membership fees for professional bodies.
  - (v) Personal accident insurance premium.

For the purposes of the above ceilings perquisites shall be evaluated as per the Income tax Rules wherever applicable. In the absence of any such Rules, perquisites will be evaluated at actual costs.

Wherein any financial year during the currency of the tenure of the Director- HR and Systems, the Company has made no profits or its profits are inadequate, the

Company shall pay to the Director- HR and Systems, the above salary and perquisites except commission subject to the ceiling limits prescribed in Section of Schedule V of the Companies Act, 2013.

d) The Director- HR and Systems, shall also be entitled to the following perquisites which shall not be included in the computation of the ceiling on remuneration specified herein above:

1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
2. Gratuity payable at a rate not exceeding half a month salary for each completed year of service.
3. Earned privilege leave at a rate of one month's leave for every eleven months of service. The Director – HR & Systems shall be entitled to encash leave at the end of her tenure as Director- HR & Systems.
4. Provision of cars and telephones at the residence of the Director- HR & Systems shall not be treated as perquisites.

**Other Terms:**

The Director- HR and Systems, shall be entitled to reimbursement of actual expenses on entertainment and traveling incurred in the course of the Company's business.

Either party shall be entitled to terminate the Appointment by giving the other party 180 days notice in writing without showing any cause.

**5. To pass the following resolution with or without modification as Special Resolution:**

**"RESOLVED THAT** in supersession of all resolutions passed in this behalf, and pursuant to the provisions of Section 179 (3)(d), Section 179(3) (f), 180 (1)(c), and other applicable provisions, if any, of the Companies Act 2013, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 100 Crores (Rupees One Hundred Crores) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether domestic or international, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, on, over or in any respect of all, or any of the company's assets and effects or properties including stock in trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs. 100 Crores (Rupees One Hundred Crores) in Indian Rupees or equivalent thereof in any foreign currency(ies) in aggregate (including the monies already borrowed by the Company) and on such terms and conditions as the Board may deem fit, by way of loans or in any other form whatsoever from, or issue of Bonds and/or Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities

with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "Securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not."

**6. To pass the following resolution with or without modification as Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

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

Place: Nagpur  
Date: 16<sup>th</sup> August 2014

By order of the Board Of Directors  
Sd/-  
T. C. Kothari  
**Chairman and Executive Director**

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**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The instrument appointing a proxy should be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 15<sup>th</sup> September 2014 to Friday the 19<sup>th</sup> September 2014 (both days inclusive).
4. Members are requested to notify promptly any change in their addresses to the Company's Registrars and Share Transfer Agents, Satellite Corporate Services Private Limited, B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 053.

**5. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 32<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the items of business as detailed in this Notice may be transacted through e-voting services provided by Central Depository Services India Limited (CDSL):

**The instructions for e-voting are as under:**

- a) Log on to e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on "Shareholders" tab
- c) Select the electronic voting sequence number (**EVS**) **140826083** along with NOBLE EXPLOCHEM LIMITED from the drop down menu and click on "SUBMIT"
- d) Now enter your User ID
  - i) For CDSL : 16 digit beneficiary ID
  - ii) For NSDL: 8 character DP ID followed by 8 digits Client ID
  - iii) Member holding shares in physical form should enter Folio Number registered with the Company.
- e) Next enter the image verification as displayed and click on login

- f) Shareholders holding shares in Demat form and had logged on the [www.evotingindia.com](http://www.evotingindia.com) and voted on the earlier voting of any company, shall use their existing password
- g) Shareholders using first time the electronic voting shall follow the given below steps:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>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 demat account/folio number in the PAN field</li> <li>In case, the folio number is less than 8 digits, enter the applicable number of '0's(Zeros) before the number after the first two characters of the name in CAPITAL Letters. Eg. If your name is Shekhar Kumar, with folio number 100 then enter SH00000100 in the PAN field.</li> </ul>
DoB	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
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> <p><i>Members who have not registered their Dividend bank Details, kindly type number of shares held as on holding or cut off date i. e. 22<sup>nd</sup> August, 2014.</i></p>

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) Members holding shares in physical form will then reach directly the EVSN Selection Screen. However, members holding shares in demat form will now reach Password field. The new password has to be minimum eight character consisting of at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@#\$%&\*). 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 the company opts for e-voting through CDSL platform. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.
- j) Click on the relevant EVSN (here 140826083) for Noble Explochem Limited
- k) On the voting page, shareholders 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 the option NO implies that you dissent to the Resolution.
- l) Click on the Resolution File link, if you wish to view the entire resolution.
- m) After selecting the resolution you have decided to cast your 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.
- n) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- o) In case of Members receiving the physical copy of the Notice of AGM, (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy) please follow all steps from Sr. No. (b) to (n) above, to cast vote.
- p) Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) shall follow following steps:
- 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](mailto:helpdesk.evoting@cdslindia.com)

- After receiving the login details, they have to create a compliance user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer, to verify the same.
- q) The e-voting period begins on 15<sup>th</sup> September 2014 at 9.30 a.m. and ends on 17<sup>th</sup> September 2014 at 5.30 p.m. During the period shareholders of the Company, holding shares either in physical form or in dematerialised form as on 15<sup>th</sup> September 2014 (record Date) may cast their votes electronically. Once the vote on resolution is cast, the member shall not be allowed to change it subsequently.
- r) In case of any queries or issues regarding e-voting, members may refer the FAQ and e-voting manual available at <https://www.evotingindia.co.in>
- s) Shri Pradip S. Channe, Practising Company Secretary has been appointed as the Scrutiniser to scrutinise the e-voting process in the fair and transparent manner.
- t) The scrutiniser shall within a period not exceeding three (3) days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses not in the employment of the Company and will make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.
- u) The results on the resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of vote in favour of the resolutions.
- v) The results declared along with the scrutinizer's report(s) will be available on the website of the Company within two days of passing of the resolutions and will be communicated to Bombay Stock Exchange Limited where the shares of the Company are listed.
6. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during the normal business hours (10.00 a.m to 5.00 p.m.) on all working days except Saturdays up to and including the date of the Annual General Meeting of the Company.

**Registered Office:**

54/B, SHREE TOWER,  
SHANKAR NAGAR (EAST),  
WEST HIGH COURT ROAD, NAGPUR – 440010  
MAHARASHTRA

**By order of the Board of Directors**

Sd/-  
T. C. Kothari  
Chairman and Executive Director

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## STATEMENT PURSUENT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

As per the provisions of Section 149(1) the Companies Act, 2013 and Rule 3 of Companies (Appointment of Directors) Rules, 2014 all listed Companies are required to appoint woman director on the Board. To comply with this provision and to promote woman participation in the management of the Company, it was decided that to appoint Smt. Vinda Warhadpande as Whole Time Director with a designation as Director – HR & Systems, on the Board.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Smt. Vinda Warhadpande for the office of Director of the Company.

Brief profile of Smt. Vinda Warhadpande is given in the Report of Board of Directors attached to this Notice.

Smt. Vinda Warhadpande is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director

### **Additional information to be given in respect of appointment of Managerial Personnel as required under the provisions of Part II of Schedule V of the Companies Act, 2013**

<b>I. General Information:</b>					
(1) Nature of industry	Manufacturers of Explosives, Chemicals and Horticulture				
(2) Date or expected date of commencement of commercial production	The Company has been in the business for many years				
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable				
(4) Financial performance based on given indicators	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
	(Rs. in lacs)				
Turnover	00	00	00	00	00
Net profit/(Loss) (as computed under section 198)	(1019.01)	153.26	(1361.48)	(101.05)	(100.18)
Net profit/ (Loss) as per profit and loss account	(1019.01)	153.26	(1361.48)	(101.05)	(100.18)
Amount of Dividend paid	00	00	00	00	00
Rate of Dividend declared	00	00	00	00	00
Earning before interest, depreciation & taxes	(5.30)	0.80	(7.08)	(0.53)	(0.40)
% of EBITD to turnover	00	00	00	00	00
(5) Export performance and net foreign exchange collaborations	<b>2008-09</b>	<b>2009-10</b>	<b>2010-11</b>	<b>2011-12</b>	<b>2012-13</b>
	00	00	00	00	00
(6) Foreign investments or collaborators, if any.	NIL				

<b>II. Information about the appointee:</b>	
(1) Background details	<b>Name:</b> Smt. Vinda Madhao Warhadpande <b>Designation:</b> Director- HR and Systems <b>Husband's Name:</b> Madhao Warhadpande <b>Father's name:</b> Prabhakar Ganpatrao Ghate <b>Nationality:</b> Indian <b>Date of Birth:</b> 19/03/1965 <b>Qualifications:</b> B.C.A., PG Diploma in I.T., PG Diploma in HRD Management. <b>Experience:</b> 20 years Experience in the field of Information and Technology System administration and management, Human Resources Development
(2) Past remuneration	The gross remuneration paid to her in the financial year 2012-2013 was Rs. 2.77 Lacs p a.(as Dy. Manager – Hr and Systems)
(3) Recognition or awards	Performance Award as an <b>active Member</b> of the Nagpur Chapter of NHRD Network, in the year 2012
(4) Job profile and her suitability	<p>The Director HR and Systems shall be responsible for the administration and management of Human Resource Department, Information and Technology System administration, Day to day administration and management of affairs of the Company. And shall be reporting to Managing Director and Chairman and Executive Director of the Company.</p> <p>Considering the above and having regard to age, qualifications, ability and experience and looking to the business requirement the proposed remuneration is in the interest of the Company.</p>
(5) Remuneration proposed	A gross remuneration of Rs. 25,000/- Per Month based on monetary value of perquisites plus yearly increments, including Performance Incentive.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w. r. t. the country of her origin)	Compared to the remuneration with respect to the industry, size of the Company etc. the remuneration proposed to be paid to appointee is very low.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The proposed appointee is an employee of the Company from 20 years in the department of Systems Administration, and is also the part of HR Department of the Company from last 10 years. She is not related to any promoter or existing directors of the Company.
<b>III. Other information:</b>	
(1) Reasons of loss or inadequate profits	Due to shortage of Raw Material, in-adequate fund availability and workers' unrest.
(2) Steps taken or proposed to be taken for improvement	Management has taken steps to come over the present situation by arrangement of Finance and settlement of problems of the workers



(3) Expected increase in productivity and profits in measurable terms.	It is expected that, the company will make up all the accumulated losses and earn the profit by the end of March 2017
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#### **IV. Disclosures:**

The remuneration package of Smt. Vinda M. Warhadpande and other details such as remuneration, service contract, notice period etc. have been disclosed above and also in the Corporate Governance Report. The Company does not have any scheme for grant of stock options.

Except Smt. Vinda Warhadpande, (the appointee) none of the Directors are interested in the said resolution.

The Board commends to pass the resolution mentioned in item No. 4 of the Notice as an Ordinary Resolution.

#### **Item No. 5**

The Company is under the process of financial reconstruction. The BIFR has declared the Company as sick industrial Unit under the Sick Industries Act. The Draft Rehabilitation Scheme prepared by Operating Agency IDBI Bank is submitted to the BIFR for its approval. In view of financial Reconstruction, the Company may require to borrow funds from financial institutions / banks etc. or other financial institutions. As per the provisions of Companies Act, 2013 for the purpose of borrowing funds from outsiders, the Management requires the permission of Members in General Meeting by way of Special Resolution.

The Board commends to pass the resolution mentioned in item No. 5 of the Notice as Special Resolution.

None of the Directors of the Company is interested in the resolution.

#### **Item No. 6.**

The new Companies Act 2013 is now in force. On 26<sup>th</sup> March, 2014, the Ministry of Corporate Affairs ("MCA") had notified most of the provisions of the said Act for implementation and substantive sections of the Act which deal with the general working of companies stand notified and being operative.

The existing Articles of Association of the Company are based on the provisions of Companies Act, 1956, which is now repealed and new Companies Act, 2013 came in to existence. Most of the clauses mentioned in the existing Articles of Association are not prevalent to the newly established Act, which require the alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Place: Nagpur  
Date: 16<sup>th</sup> August 2014

By order of the Board Of Directors  
Sd/-  
T. C. Kothari  
**Chairman and Executive Director**

**NOBLE EXPLOCHEM LIMITED**  
**54/B SHREE TOWERS, SHANKAR NAGAR (EAST),**  
**WEST HIGH COURT ROAD, NAGPUR - 440010**  
**DIRECTORS' REPORT**

To  
The Members

The Directors present herewith the Thirty Second Annual Report together with the Statement of Accounts for the year ended 31<sup>st</sup> March, 2014

**FINANCIAL RESULTS:**

(Rs. in lakhs)

<b>PARTICULARS</b>	<b>2012 – 2013</b>	<b>2013 – 2014</b>
<b>Income:</b>		
Other Income	24.18	8.70
Less: Expenses	89.00	83.68
<b>Gross Profit/(Loss) before depreciation/ Interest and Tax</b>	<b>(64.82)</b>	<b>(74.98)</b>
Less : Interest and Finance Charges	11.18	24.97
Profit/ (loss) before Tax	(76.00)	(99.95)
Add/Less: prior period adjustment	0	0
Less : Extra Ordinary Items	0	0
Less: Provision for Income tax /Def. Tax release	-	-
<b>Net Profit/(Loss) for the year</b>	<b>(76.00)</b>	<b>(99.95)</b>
Add: Balance brought forward from previous year	(7275.59)	(7351.59)
<b>Profit/(loss) carried to Balance sheet</b>	<b>(7351.59)</b>	<b>(7451.54)</b>

**DIVIDEND**

In view of continuous incurring of losses, no dividend is proposed for the year under report.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 20<sup>th</sup> September, 2013 (date of last Annual General Meeting)

**DIRECTORS**

During the year under review there was no change in the Board of Directors of the Company.

Shri Shyam Sunder Sharma, Director, retires by rotation at the General Body Meeting and being eligible offers himself for re-appointment. The Directors recommends re-appointment of Shri Shyam Sunder Sharma. Brief resume of the appointee Director is given in the section on Corporate Governance in the Annual Report.

As required by the provisions of Companies Act, 2013 and the provisions of Companies (Appointment and Qualification of Directors) Rules 2014, the Company has to appoint one woman director on the Board of Directors. Accordingly, it is proposed to appoint Smt. Vinda Warhadpande as Woman Director on the Board. Members are requested to appoint her unanimously.