

**NOBLE EXPLOCHEM LIMITED
BOARD OF DIRECTORS**

Executive Directors (KMP)	Independent Directors	Other Directors
Shri Tikamchand Kothari Chairman & Executive Director	Shri Mahavir Dhanecha	Shri Rajesh Joshi
Shri Rameshchand Kothari Managing Director	Shri Vijay Kumar Jain	
Smt. Vinda Warhadpande Director HR and System	Shri Shyam Sunder Sharma	

Statutory Auditors	Secretarial Auditors
Amar Bafna & Associates Chartered Accountants Mumbai	P. S. Channe & Associates Company Secretaries Nagpur
Bankers	Registrar and Share transfer Agent
HDFC Bank State Bank of India Bank of India Shikshak Sahakari Bank Ltd	Satellite Corporate Services Pvt. Ltd B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400 053

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AGM Date: 23rd September 2015

**Book Closure: Thursday 17th September 2015 to Wednesday 23rd September 2015
(Both days inclusive)**

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Registered Office	Works
54-/B, "Shree Towers", West High Court Road, Shankar Nagar (E), Nagpur – 440010	At Village Hingni Taluka- Seloo, Dist.- Wardha – 442 104 Maharashtra
Contact details	
Phone No. 0712-2538791 Email: noble_explochem@rediffmail.com WEB: www.neclindia.com	

NOTICE

Notice is hereby given that the Thirty Third 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 Wednesday the 23rd September 2015 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 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 Rajesh Joshi, who will retire by rotation in this Annual General meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration.

Place: Nagpur
Date: 10th August 2015

By order of the Board Of Directors

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company
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 Thursday the 17th September 2015 to Wednesday the 23rd September 2015 (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 33rd 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 voting period begins on 19th September 2015 at 9.30 a.m. and ends on 21st September 2015 at 5.30 p.m.

During this period, Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut off date (16th September 2015) may cast their vote electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

The instructions for e-voting are as under:

- a) Log on to e-voting website www.evotingindia.com
- b) Click on "Shareholders" tab
- c) 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.
- d) Next enter the image verification as displayed and click on login
- e) Shareholders holding shares in Demat form and had logged on the www.evotingindia.com and voted on the earlier voting of any company, shall use their existing password
- f) Shareholders using first time the electronic voting shall follow the given below steps:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as Physical Shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/

	<p>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</p> <ul style="list-style-type: none"> 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.
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	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

- o 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 as mentioned in instruction (c).
- g) After entering these details appropriately, click on **"SUBMIT"** tab.
- h) Members holding shares in physical form will then reach directly 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.
- i) For members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- j) Click on the relevant EVSN (here 150826001) for Noble Explochem Limited on which you choose to vote.
- 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) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- p) If Demat account holder has forgotten the same password then, enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- q) **Note for Non-individual Shareholders and Custodians:**
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves Corporate.
 - 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 a compliance user should be created using the admin login and password. The Compliance user 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 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.
- r) In case you have any queries or issued regarding e-voting, you may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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Details of Directors seeking appointment/Reappointment at the Annual General Meeting

Particulars	Shri Rajesh Joshi
Date of Birth	01/06/1973
Date of Appointment	21/05/2007
DIN	02138724

Qualification	Graduate in Commerce
Experience in specific Functional Area	15 years experience in Marketing and sales of Explosives.
Directorship held in other Public Companies (Excluding Foreign Companies and Section 8 Companies)	NIL
Membership/Chairmanship in Committees of other Public Companies (Audit Committees and Stakeholders Relationship Committee)	NIL
Number of Shares held in the Company	NIL

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

DIRECTORS' REPORT

To
The Members,

The Directors present herewith the Thirty Third Annual Report together with the Statement of Accounts for the year ended 31st March, 2015

Financial Performance and Review:

(Rs. in lakhs)		
PARTICULARS	2013 – 2014	2014 – 2015
Income:		
Other Income	8.70	0.06
Less: Expenses	83.68	81.54
Gross Profit/(Loss) before depreciation/ Interest and Tax	(74.98)	(81.48)
Less : Interest and Finance Charges	24.97	1.08
Profit/ (loss) before Tax	(99.95)	(82.56)
Add/Less: prior period adjustment	0	0
Less : Extra Ordinary Items	0	0
Less: Provision for Income tax /Def. Tax release/Wealth Tax	0.09	0.12
Net Profit/(Loss) for the year	(100.04)	(82.68)
Add: Balance brought forward from previous year	(7351.59)	(7451.64)
Profit/(loss) carried to Balance sheet	(7451.64)	(7534.32)

During the year under review, there was no turnover as there was no production activity undertaken by the Company. The Company is already declared as Sick Industrial Unit by the Board of Industrial and Financial Reconstruction, New Delhi. The Draft Rehabilitation Scheme (DRS) is submitted to BIFR and said scheme is expected to be finalised in the financial year 2015-16.

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 had transferred the unpaid and unclaimed amounts of dividend (Rs. 3.89 Lacs) lying with the Company to the Investors Education Fund Account established by Central Government.

Transfer to General Reserves:

The Company's production is held up this financial year also. There was no turnover hence company is incurring losses. Therefore, it is not proposed to transfer any amount to General Reserves.

Material Changes during the period of Financial Statements and Board's Report Date:

There is no any material change in the financial position of the Company during the period from the date of financial Statement and date of this Directors' Report.

Directors

During the year under review, Smt. Vinda Warhadpande was appointed with effect from 1st October 2014 as a woman Director and whole time Director on the Board with the designation as Director – HR and Systems

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

Declaration By Independent Directors:

The Independent Directors have submitted their disclosure to the Board that they fulfil all requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Board Meetings:

During the year under review the Board meets four times, the details of which are given in the Corporate Governance Report, which forms part of this report.

Policy On Appointment And Remuneration To Directors

The current policy of the Company on appointment and remuneration of Directors is to have an appropriate mix of Executives, non-executives and Independent Directors on the Board of the Company. As on 31st March 2015, the Company has 7 members on the Board of Directors of which, 3 are executive Directors, two non-executive non independent Directors and two Independent Directors. More details are given in the Corporate Governance Report which is part of this Report.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134 (5) of the Companies, Act, 2013, the Board confirm and submit-

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the annual accounts on a going concern basis.
- (v) That being the listed Company, the directors, had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating efficiently.
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating efficiently.

Listing:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE).

Corporate Governance

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, Reports on Management Discussion & Analysis and on Corporate Governance along with a certificate from the Auditors and CEO / CFO are attached hereto and form part of this report.

Statutory Auditors:

M/s Amar Bafna & Associates, Mumbai, were appointed as Statutory Auditors of the Company in the last Annual General Meeting of the Company for the period of two years i. e. for the financial year 2014-15 and 2015-16. The appointment of Statutory Auditors is to be ratified by the members in Annual General Meeting. The Company has received the consent letter from the Auditors in this behalf. You are requested to appoint Auditors and to fix their remuneration.

Auditor's Report

The Auditor's Report is self explanatory except the following qualifications mentioned in the report:

1. As explained in Note No. 21 of Notes to Accounts the expenses / liabilities aggregating Rs. 154.74 lacs for the year 2014-2015 have not been provided due to which current year loss and accumulated losses are under stated by Rs. 131.32 Lacs.
2. As explained in Note No. 24 of Notes to Accounts, calls in arrears is unreconciled to the extent of Rs. 2.25 Lacs.
3. As explained in Note No. 26 of Notes to Accounts, no provision has been made for loans and advances amounting to Rs. 109.94 lacs, which are prima facie doubtful of recovery and in our opinion current year's loss and accumulated losses of the company are under stated by provision of such doubtful advances

4. *Depreciation on tangible and intangible assets (as per Schedule II of Companies Act, 2013) has not been provided. (Refer Note NO. 22)*
5. *As explained in Note No 25, the liability on account of non-fulfillment of export obligation, has not been considered since not ascertainable.*
6. *Attention is also invited in respect of share application money received by the Company which is pending for allotment, in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Amendment Rules, 2015*

On these points the Board submit the following explanation:

1. The Company's operations have been suspended due to shortage of Raw Material, Labour Unrest, shortage of working Capital finance etc. But the administrative operations of the Company are continued up to date. Due to stoppage of production, the required financial resource could not generate and Company is incurring losses mainly due to administrative Expenses. The Company has been declared a Sick Industrial Unit by the Board for Industrial and Financial Reconstruction (BIFR) and the draft rehabilitation scheme has been submitted to BIFR through IDBI Bank – the Operating Agency and on sanction of the same, it will be possible to restart the activities.
2. The Call in arrears for Rs. 2.25 Lacs remains to be un-reconciled for want of non-availability of requisite data from Registrar and Share Transfer Agents.
3. No provision has been made for loans and advances amounting to Rs. 109.94 Lacs representing advances given to suppliers, deposit with statutory authorities. TDS payments as the same are considered to be good and either receivable or adjustable in near future
4. No provision for Depreciation on fixed assets has been made after discontinuing operation of the company since December 2006 as the relevant assets are not in use.
5. In respect of non-fulfilment of export obligation, the Management Of the Company had made an application to the Export Department, for the extension of time of 5 years from the date of sanction of Rehabilitation Scheme by the BIFR for fulfilment of export Obligation promised.
6. The Company was declared as Sick Industrial Unit by the BIFR in the year 2011 and as per the Draft rehabilitation Scheme submitted to the Hon'ble BIFR, the company is receiving the Share Application money from one or two parties as a part of Rehabilitation Scheme. The Company will allot the shares to these parties on the finalisation of Rehabilitation Scheme and as per the direction of the BIFR.

Secretarial Audit:

The Company has appointed M/s P. S. Channe & Associated, Company Secretaries, Nagpur, to hold the office of the Secretarial Auditors and to conduct the Secretarial Audit Report and the said Report is being attached with this Directors' Report which is self explanatory except the following qualifications mentioned in the report:

1. That the Company had not given facility of Ballot Paper to the Shareholders of the Company.
2. *That the Company used old format of proxy*
3. *That the Composition of Board is proper as per Companies Act, 1956.*
4. *That the Company has transferred the amount of Unpaid Dividend to Investor Education and Protection Fund on 14/08/2014 after getting notice by RoC. Company did not replied to Roc's Notice and filed e-form INV 1 and INV-5. We observed that there is difference between the amount lying with the unpaid amount and the amount transferred to IEPF.*
5. *That, the Company in few cases has not mentioned Din no. of the Director who signed the documents on behalf of the Company.*
6. *That the Company has not appointed Internal Auditor for the year under review.*
7. *That the Company did not established the Vigil Mechanism*
8. *That the Company had taken loan from Directors*
9. *That the Company has not appointed Company Secretary in full time employment and no one is appointed as CFO.*
10. *That the amount of Rs. 1 Lac (Rupees One Lac Only) towards deposit has not received while filing representation for appointment as Director.*
11. *There was opening Balance of Share Application money as on 01st April 2014 and Company also received some more share application money against which shares are not allotted till the end of Financial year i.e. up to 31st March 2015.*
12. *That the pollution related licenses are not renewed.*
13. *That the Factory License under Factories Act has not been issued by the concerned authority.*

The management review/explanation to above observations are given below:

1. The Company had opted and provided the facility of E-voting to all the members of the Company. In view of cost control and green governance (less paper work) the ballot paper was not provided to the members.
2. While printing the Annual Report, mistakenly old format was printed. But the contents of the proxy form were as nearly as same with the new format of the proxy form.

3. As per the old Companies Act, 1956, there were four independent Directors as recognised by the Board and same was intimated to Stock Exchange also. But as per the new Companies Act, 2013, Company recognised two Directors as Independent Directors and file form MGT 14 in respect of these two Directors. The other two Directors are still Independent Directors and they are not have any pecuniary interest in the management of the Company. The Company has taken steps to recognise remaining two Directors as Independent Directors and will receive the declaration of their independence and accordingly necessary form will be filed with RoC. The Company's management/ Board have not taken any such major decision during this tenure that will affect the Company's state of affairs.
4. The RoC issued one notice in respect of transfer of Unpaid/unclaimed dividend to Investor Protection and Education Fund. Accordingly the company has transferred the balance of unpaid dividend to IEPF. The Unpaid/unclaimed dividend amount was deposited in separate Bank Account and list of members was given to said Bank. The amount of unpaid/unclaimed Dividend was transferred as per the list provided by the Bank and the remaining amount was withdrawn. The amount deposited in the said account was more than the dividend payable.
5. DIN of the Directors was not printed inadvertently on some of the documents. These documents were also not so much important.
6. In respect of appointment of Internal Auditor and not having Vigil Mechanism, the Company's production activity has been fully stopped from the year 2006-07. There is no sale or purchase activity since then. Only administrative activity is continued at Registered Office of the Company. The present size of the working is limited only up to administrative work and necessary staff is maintained by the Company. Hence no Internal Auditor nor Vigil Mechanism was enforced. But the Company is having sufficient capacity and work force to handle the work properly.
7. In respect of point Nos. 6, 7, 8, 9, Management explained that the Company has not appointed Company Secretary in full time employment nor appointed Chief Financial Officer, because the Company is sick Company as declared by the Hon'ble BIFR and the production activity is also stopped since the financial year 2006-07. The scope of financial transactions is very limited and small in size. The Company has appointed one person as Manager to look after the financial transactions of the Company. Also the Company has made necessary arrangement to look after the secretarial compliance work on regular basis.
8. The Company has taken unsecured loans from Directors for the purpose of meeting the day to day and administrative expenses.
9. The Company's production has been stopped since financial year 2006-07 and manufacturing activity or related work is also discontinued. Hence there is no as such compliance relating to pollution control.
10. The Company has completed the procedure of renewal of Factory and other related licenses. But the concerned department has not renewed the license stating there is no production activity and will be renewed as soon as the production activity will commence.
11. The Company was declared as Sick Industrial Unit by the BIFR in the year 2011 and as per the Draft rehabilitation Scheme submitted to the Hon'ble BIFR, the company is receiving the Share Application money from one or two parties as a part of Rehabilitation Scheme. The Company will allot the shares to these parties on the finalisation of Rehabilitation Scheme and as per the direction of the BIFR.

Corporate Social Responsibility

The provisions of Corporate Social Responsibility is not applicable to the Company.

Particulars Of Employees:

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings & Outgo:

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, conservation of energy, technology absorption and foreign exchange earnings and outgo are nil as there were no operation during the year under review.

Acknowledgements:

The Board expresses its sincere gratitude to the shareholders, bankers Statutory and Secretarial Auditors and their staff, Statutory Authorities, and clients for their continued support. The Board also wholeheartedly acknowledges the dedicated efforts of all the staff and employees of the Company.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS

Sd/-

T C KOTHARI

CHAIRMAN AND EXECUTIVE DIRECTOR

Place: Nagpur
Date: 10th August, 2015

Details of Significant & Material Orders passed by the Regulators, courts, Tribunals, impacting the Company's going Concern status and its Operations in future.

Sr. No.	Title/	Facts of the Case	Order of the Court/Judiciary Authorities	Remark
1	Application by the Company for rehabilitation of the Company to Hon'ble Board for Industrial and Financial Reconstruction (BIFR)	The Company exhausted all its profit and incurred losses and became sick. The Company applied to Hon'ble Board for Industrial and Financial Reconstruction for declaring the Company as sick Industrial unit and approve the appropriate rehabilitation package.	The Hon'ble BIFR after considering Company's case declared the Company as Sick Industrial Unit and appointed IDBI as Operating Agency for preparing and submission of Draft Rehabilitation Scheme for the Company. The DRS is submitted to BIFR and BIFR has advised some correction in the scheme submitted the process in under consideration	The Rehabilitation scheme is not finalised by the BIFR and is expected to be finalised in the financial year 2015-16.
2	Yatish Trading Company Private Limited	The Company entered into an agreement with Yastish Trading Company Pvt. Ltd. For the financial assistance to escape the Company from proposed auction of the Company's assets by the Indian Overseas Bank, against the unpaid loan. The Yatish Trading Company Pvt. Ltd. Had taken over the entire unpaid loan of Rs. 30.31 Cr from the IOB acquired the Title Deeds of Company's Property and promised to pay more Rs. 12.00 Cr for production purposes etc. The Company also entered in to Contract Manufacturing Agreement with Meet Mercantile Pvt. Ltd. in the year 2008. According to which the entire product to be manufactured by the Company shall be purchased by MMPL. But neither MMPL has purchased any material nor YTCPL has realised the funds of Rs. 12.00 Cr to the Company. In the circumstances, NEL filed a civil suit on 9.9.2011 in the High Court of Bombay (Suit No.2685 of 2011) against MMPL and YTCPL claiming damages of Rs. 72.37 Cr (after adjusting repayment of ICD of Rs. 30.31Cr to YTCPL) for the losses incurred and to be incurred by it considering the contract period of 10 years.	The case is before the Hon'ble High Court, Bombay pending for further hearing,	

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