

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.necjindia.com	

NOTICE OF 36TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Sixth 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 Saturday, the 29th September 2018 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, 2018 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To appoint M/s D. P. Sarda & Co., Chartered Accountants, (FRN. 117227W) Nagpur for the period of next term of five financial year.

Place: Nagpur
Date: 4th September 2018

By order of the Insolvency Resolution Professional
Sd/-
Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

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. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person cannot act as a proxy for any other member. Proxy submitted on behalf of any company, society, entity etc., must be supported by an appropriate resolution/ authority letter, as applicable.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday the 25th September 2018 to Saturday the 29th September 2018 (both days inclusive).
5. The cut-off date for e-voting shall be Tuesday the 25th September 2018.
6. 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, unit No. 49, Bldg. No. 13- A-B, 2nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072.**

7. The instructions for shareholders voting electronically are as under:

- (i) The cutoff date will be Tuesday the 25th September 2018.
- (ii) The E-voting period begins on Wednesday 26th September 2018 at 9.00 a.m. and ends on Friday 28th September 2018 at 5.00 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 (25th September 2018) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
- (v) Click on Shareholders.
- (vi) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vii) Next enter the Image Verification as displayed and Click on Login.
- (viii) 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.
- (ix) 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 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 Shekhar Kumar with sequence number 1 then enter SA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both 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 (iv).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company's EVSN 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the Noble Explochem Limited on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as 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 linked in the login 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.
- (xxii) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) 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.

- (xxiv) 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.
 - (xxv) 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.
 - (xxvi) 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.
8. 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.

Place: Nagpur
Date: 4th September 2018

By order of the Insolvency Resolution Professional
Sd/-
Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

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

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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 Sixth Annual Report together with the Statement of Accounts for the year ended 31st March, 2018

Financial Results:

(Rs. in lakhs)

Particulars	2016 – 2017	2017 – 2018
Income:		
Other Income	3.87	3.67
Less: Expenses	90.79	54.69
Gross Profit/(Loss) before depreciation/ Interest and Tax	(86.91)	(54.69)
Less : Interest and Finance Charges	0	0
Profit/ (loss) before Tax	(86.91)	(54.69)
Add/Less: prior period adjustment	0	0
Less : Extra Ordinary Items	0	0
Less: Provision for Income tax /Def. Tax release	0	0
Net Profit/(Loss) for the year	(86.91)	(54.69)

Dividend

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

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:

One of the Operational Creditors of the Company had filed a suit before the National Company Law Tribunal, Mumbai Bench (NCLT) for recovery of his dues under Rule 9 of the Insolvency and Bankruptcy Code, 2016 and the NCLT had found the case fit for appointment of Insolvency Resolution Professional for initialisation of Corporate Insolvency Process. Accordingly on 14th May the NCLT has issued the Order appointing Shri Manoj Sehgal, Chartered Accountant in Practice from Gurugram, as an Insolvency Resolution Professional and initialisation of Corporate Insolvency Resolution Process. The IRP has commenced his work and process of Corporate Insolvency Resolution Process has been initialised by him.

Directors

The Company is under the Corporate Insolvency Resolution Process through Resolution Professional Shri Manoj Sehgal. Therefore, as per the provisions of IBC, the power of the Board of Directors have been suspended

Shri Ishwar Raka was appointed as an Independent Director on the Board on 20th December 2017 in the Annual General Meeting of the Company.

Shri Vijay Kumar Jain resigned from the office of an Independent Director on 30th January 2018. The Board of Directors appreciates and put on records the guidance and support given by Shri Vijay Kumar Jain, during the tenure of his directorship.

Smt. Vinda Warhadpande was re-appointed as Whole Time Director on the Board by the members in last annual general meeting.

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 five 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 2018, the Company has 6 Directors on the Board of Directors of which, 3 are executive Directors and three are 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). The trading of the Shares has been suspended by the BSE due to non-compliance of certain provisions of SEBI (LODR) Regulations, 2015. Company and the management is under the process to complete the formalities of compliances and regularise the trading again.

Corporate Governance

Pursuant to Rule 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

Share Capital:

There was no change in the authorised share capital or Paid Up Share Capital of the company during the year under review.

The Company **has not** announced any scheme of following issues

1. Employees Stock Option Scheme
2. Issue of Bonus Shares
3. Issue of Rights Shares
4. Issue of Securities by Private Placement
5. Issue of any other securities

Auditor's Report

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

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

1. *The Company's operations have been suspended since December 2006. The Company has incurred losses during the current and past several years and the Company's Net worth has been completely / fully eroded. The Company's current Liabilities exceeded its current assets as at the Balance Sheet Date. In view of this, we are unable to comment whether the Company can be considered as a "Going Concern" and whether its assets would be adequate to meet its liabilities.*
2. *As informed to us, during the quarter, one of the Operational Creditors has filed a petition under Section 9 of Insolvency and Bankruptcy Code, 2016 (IBC) before the National Company Law Tribunal (NCLT), Mumbai for recovery of their dues, which is pending.*
3. *The expenses/liabilities aggregating Rs. 201.58 lacs (Interest/penalty if any) have not been provided due to which current year's loss and accumulated losses are under stated by Rs. 201.58 lacs and also such liability of Rs. 201.58 Lacs related to local tax including previous years. Since the Company's production is completely stopped*

since 2006, and there is no other source of income, the Company could not pay the same, and the management shall approach to local statutory authorities for settlements.

4. *no provision has been made for loans and advances amounting to Rs. 110.51 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*
5. *Share application money received of Rs. 622.50 Lacs by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.*
6. *Liability on account of non-fulfillment of export obligation has not been considered, since the same is not ascertained.*
7. *, calls in arrears is unreconciled to the extent of Rs 2.25 lacs.*
8. *In absence of documents/details, not made available to us, we are unable to comment whether any sums require to be transfer to the Investors Education and Protection Fund or not and period of delay thereon.*
9. *The Company has neither provided nor paid any interest on outstanding dues to MSME creditors during the year of our review.*
10. *Claims against the Company not acknowledged as debts of Rs. 1434.85 Lacs, which is pending before various authorities.*
11. *The Company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets and also the fixed assets of the Company have not been physically verified by the management during the year, therefore we are unable to comment on discrepancies in absence of such physical verification.*
12. *The Company is not regular in depositing statutory dues with appropriate authorities and substantial amount of statutory dues has become overdue and remain unpaid.*
13. *Depreciation of tangible and intangible assets (as per Schedule II of the Companies Act, 2013) has not been provided due to discontinuing operation of the Company since December 2006 as the relevant assets are not in use.*
14. *Company's production activity is closed. Most of the provisions of applicable laws like Labour Laws, Environmental Laws, Specific Industry related Laws etc. are not complied with.*
15. *The Balance of other current assets, trade payables, unsecured loans and other current liabilities including balances remaining outstanding for a substantial period. The balances are subject to confirmations and reconciliation. The reported financials might have consequential impact which remains unascertained.*
16. *In our view and as explained the following IND AS has not been complied with:*
 - IND AS 16 – Property, Plant and Equipment*
 - IND AS 19 – Employees benefits*
 - IND AS 36 – Impairment of Assets*
 - IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets*

On these points the Board submit the following explanation:

1. In respect of point no. 1 & 2, the company had made a reference to the Board for Industrial and Financial Reconstruction (BIFR) in pursuance to the provisions of Section 15 (1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) based on its audited Balance Sheet as at March 31, 2008. BIFR vide its order dated July 14, 2011 declared the company as a sick industrial company in terms of Section 3 (1) (o) of the said Act and appointed IDBI Bank (IDBI) as the Operating Agency (OA) under Section 17 (3) of SICA to formulate a rehabilitation scheme. But the Central Government has repealed the SICA Act, and the BIFR has been abated. In November 2017. Therefore the Company's DSR could not approved. Accordingly at that time, the management had decided to go for itself for rehabilitation scheme with the help of some prospective strategic financial partners. But meanwhile one of the Operational Creditors, had referred to NCLT under Section 9 of Insolvency & Bankruptcy Code for its recovery of his debts. The NCLT had appointed the Insolvency Resolution Profession and Corporate Insolvency Resolution process has been commenced now.
2. In respect of Liability of Rs. 201.58 Lacs, it is related to Local tax including previous years. Since the company's production is completed stopped since 2006 and there is no other source of Income, the company could not pay the same. The Management shall approach to local statutory authorities for settlements.

3. No provision has been made for loans and advances amounting to Rs. 110.71 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. The Share Application Monies were received from the Strategic Investor and Promoters as per the scheme finalised and submitted by the OA to the BIFR. As per the DRS, the Promoters and Strategic Investors would have held certain number of shares and percentage holding in the Company, subject to the approval of scheme by the BIFR. Now that the BIFR repeal act has been notified and the Company's matter before the BIFR stands abated and a fresh rehabilitation scheme has to be finalised, the management is accordingly under discussions for allotment of shares, subject to the necessary approvals.
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 Call in arrears for Rs. 2.25 Lacs remains to be un-reconciled due to non- availability of requisite old data from Registrar and Share Transfer Agents
7. Due to non-operation of the Company and incurring continued loss, company had not made most of the provisions for MSME Creditors.
8. In respect of claims from various statutory authorities, which are not acknowledged as debt, due to matters regarding that claims are disputed before the statutory authorities.
9. No provision for Depreciation on fixed assets has been made after discontinuing operation of the company since September 2006 as the relevant assets are not in use.

Statutory Auditors:

M/s Amar Bafna & Associates, Mumbai, who were appointed as Statutory Auditors of the Company in the 33rd Annual General Meeting of the Company for five financial year, submitted the resignation from the office of Statutory Auditors of the Company on 3rd August 2018. The RP has accepted the said resignation and proposed to appoint M/s D. P. Sarda & Co., Chartered Accountants, (FRN. 117227W) Nagpur for the period of next term of five financial year.

Secretarial Audit:

The Company has appointed M/s P. S. Channe & Associates, Company Secretaries, Nagpur, as Secretarial Auditors to conduct the Secretarial Audit and Report thereon. Accordingly the Company has received the said 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 Company has not appointed Internal Auditor for the financial year under review.
2. That the Company has not appointed Cost Auditor for the financial year under review.
3. The Bombay Stock Exchange Limited, had issued show cause notices to the Company, for non-compliance of various clauses under SEBI (LODR) Regulations, 2015. Also the BSE had suspended the trading of securities of the Company for non-payment of Annual Listing Fees and other penalties for non-compliances of certain clauses.
4. That the Balance Sheet for the financial year 2017-18 shows Share Application money of Rs. 6,22,50,000/-. There was no public offer or private placement announcement during the year under review.
5. That the Company has not appointed KMP in form of Company Secretary in whole time in employment and Chief Financial Officer.
6. Clerical discrepancies, ignorance and irresponsibility of Directors observed while checking minutes books, attendance registers and agenda papers. Directors who are part of the committees and attendance shown in the minutes forget to sign Attendance Register.
7. That I am unable to comment upon compliances done by Registrar and Transfer Agent as require under applicable Laws & Rules. I have to rely on certificate given by RTA. Certificate is awaited from RTA.
8. No form has been filed under section 93 Rule 13 of the Companies (Management & Administration) Rules 2014 i.e. MGT 10 for change in shareholding of promoters and top 10 shareholders.
9. No resolution passed by which charging a person with responsibility to comply with the provision of the Act.
10. In absence of data required data with respect to amount to be transfer to Investor Education and Protection Fund we are unable to comment on this matter.
11. That the Factory Licence under Factories Act, has not been renewed and withheld by the concerned Authorities.
12. That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.
13. That the pollution related licences are not renewed.
14. Since the Company's production activity is closed, most of the provisions of applicable Laws like, Labour Laws, Environmental Laws Specific Industry related laws etc. are not complied with.
15. Various cases are pending in various court, against the Company, the results of which may affect adversely to the Company.

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

1. 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 appointed. But the Company is having sufficient capacity and work force to handle the work properly.
2. The Company had received notice from BSE in respect of non-payment of Annual Listing Fees. The fees was paid late due to non-availability of funds in time. Due to non-availability of funds, the company could not pay the annual listing fees of BSE.
3. The Share Application Monies were received from the Strategic Investor and Promoters as per the scheme finalised and submitted by the OA to the BIFR. As per the DRS, the Promoters and Strategic Investors would have held certain number of shares and percentage holding in the Company, subject to the approval of scheme by the BIFR. Now that the BIFR repeal act has been notified and the Company's matter before the BIFR stands abated and a fresh rehabilitation scheme has to be finalised, the management is accordingly under discussions for allotment of shares, subject to the necessary approvals. The amount of Share application money was old balance pending for allotment on the order of BIFR. But as the BIFR Act was repealed and the BIFR has been abated. Therefore the Company was in search of prospective investor who could invest the funds in the company and it will be possible to the Company to issue and allot shares.
4. 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.
5. The Company has not received any declaration from the investors in this respect.
6. 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.
7. 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.

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 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of energy, technology absorption and foreign exchange earnings & outgo:

As required under Section 134 (3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules 2014, conservation of energy, Technology absorption and foreign exchange earnings and outgo are nil as there were no operation during the year under review. Only administrative office was working.

Prevention Of Sexual Harassment

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace. The Company is committed to providing equal opportunities without regard to their race, caste, sex, religion, colour, nationality, disability, etc. All women associates (permanent, temporary, contractual and trainees) as well as any women visiting the Company's office premises or women service providers are covered under this Policy. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

Acknowledgements:

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

Place: Nagpur
Date: 4th September 2018

By order of the Insolvency Resolution Professional
Sd/-

Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

ANNEXURE A TO DIRECTORS' REPORT

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	Yatish Trading Company Private Limited	In May 2007, IOB took over possession of the assets of the company under the SARFAESI Act and later assigned its entire loans to Yatish Trading Company Pvt Ltd (YTCPL) in Jan 2008. Meet Mercantile Pvt Ltd (MMPL), entered into a Contract Manufacturing Agreement (CMA) with NEL on 26.12.2007 to purchase the entire production of petrochemicals for a period of 10 years with automatic renewal. MMPL and YTCPL belong to JVG Group. As per the terms of CMA, it was also agreed that MMPL or its affiliate would give an additional interest free loan of Rs.12 Crore to NEL. But neither MMPL placed any order on NEL nor MMPL or its affiliate gave the additional interest free loan of Rs.12 cr. 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 Crore (after adjusting repayment of ICD of Rs.30.31 Crore to YTCPL) for the losses incurred and to be incurred by it considering the contract period of 10 years. YTCPL has also subsequently filed a suit (no. 885 of 2013) claiming the ICD with interest	The cases to be heard together before the Hon'ble High Court, Bombay pending for further hearing,	
2	Libor Securities Limited	Recovery of dues (Professional fees): One of the operational Creditors of the Company had applied u/s 9 of the Insolvency and Bankruptcy Code, 2016 to National company Law Tribunal for recovery of dues payable to him by the Company,	NCLT passed the order appointing Insolvency Resolution Professional and initialisation of Corporate Insolvency Resolution Process	Shri Manoj Sehgal Practicing Chartered Accountant from Gurugram, Haryana, was appointed as IRP and he initialised the CIRP on 1 st June 2018