

**24<sup>th</sup> July, 2017.**

**CIN : L70101GJ1993PLC020927**

**The Manager – Listing Department.  
Bombay Stock Exchange Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.**

Dear Sir,

**Sub. : Notice of 24<sup>th</sup> Annual General Meeting  
Ref. : 530605(BSE)**

Pursuant to Regulation 30 of the (Listing Obligation and Disclosure Requirements) Regulation 2015 we are submitting you Notice of 24<sup>th</sup> Annual General Meeting of the members of the Company schedule to be held on Friday 18<sup>th</sup> August, 2017 at 3.30 P.M. at the Registered Office of the Company.

Notice is also hereby given pursuant to section 91 of Companies Act, 2013 that register of the members and share transfer books of the Company will remain closed from 12<sup>th</sup> August, 2017 to 18<sup>th</sup> August, 2017 (both days inclusive) for the purpose of an Annual General Meeting.

Kindly take a note of above information and oblige.

Thanking You

Yours Faithfully

**For, GSL Nova Petrochemicals Limited**



**Dhwani Shah  
Company Secretary**

**24<sup>TH</sup>  
ANNUAL REPORT  
2016-2017**



**GSL Nova**

**Petrochemicals Ltd.**

**[Formerly Known as Nova Petrochemicals Limited]**

**Your confidence is our biggest Asset**

## 24<sup>th</sup> ANNUAL REPORT

Board of Directors	:	Shyam Gupta	Chairman
		Sunil Kumar Gupta	Managing Director
		Anil Singhal	Director
		Sandeep Goyal	Director
		Meenu Maheshwari	Director
Chief Financial Officer	:	Mayanka Gupta	
Company Secretary	:	Dhwani Shah	
Bankers	:	State Bank of India	
Registered Office & Plant	:	Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210. Gujarat, India e-mail : nova@novapetro.com Website : www.novapetro.com	
Share Transfer Agent	:	MCS Share Transfer Agent Limited 201, Shatdal Complex, 2 <sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009.	

Contents	Page No.
Notice	02
Directors' Report	05
Management Discussion & Analysis Report	18
Report on Corporate Governance	19
Auditors' Report	25
Balance Sheet	30
Statement of Profit & Loss	31
Cash Flow Statement	32
Notes to the Financial Statements	33

## NOTICE

Notice is hereby given that the Twenty Forth Annual General Meeting of the Members of **M/S GSL NOVA PETROCHEMICALS LIMITED** will be held on Friday, 18<sup>th</sup> day of August, 2017 at 3.30 p.m. at the registered office of the Company at Survey No. 396/403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad – 382 210 to transact the following business:

### ORDINARY BUSINESS: -

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2017, Statement of Profit and Loss Account for the year ended on that day and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Sunil Kumar Gupta (holding DIN: 00008344), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appointment of auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :

“RESOLVED THAT, pursuant to the provisions of section 139,142 and other applicable provisions, if any, of the companies Act, 2013 (the Act) and The companies (Audit and Auditors) Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Samir M. Shah & Associates, chartered Accountants, Ahmedabad, (Firm Registration number 122377W with the Institute of chartered Accountants of India), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section L41 of the Act, and rule 4 of the rules, be and are hereby appointed as statutory Auditors of the company ( in place of M/s. J. T. Shah & Co., chartered Accountants, the retiring auditors) for a term of five years commencing from the conclusion of this meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting of the company to be held in 2022 ( subject to ratification of their appointment by the members at every intervening annual general meeting held after this annual general meeting) on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.”

“RESOLVED FURTHER THAI the Board of Directors of the company ( including its committee thereof) be and is hereby authorised to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.,’

### Regd. Office:

Survey No. 396/403, Moraiya Village,  
Sarkhej-Bavla Highway, Tal. Sanand,  
Dist. Ahmedabad – 382 210  
Dated: 30/05/2017

**By order of the Board of Directors,**

Company Secretary

### Notes:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF SELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 12<sup>th</sup> August, 2017 to 18<sup>th</sup> August, 2017 (both days inclusive).
4. Members desiring any information pertaining to Accounts are requested to write to the Company at least seven days before the date of the meeting in order that the information can be made available at the meeting.
5. Members are requested to bring their copy of the Annual Report at the meeting and produce the Attendance Slip at the Entrance where the Annual General Meeting will be held.
6. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
7. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative, members holding shares in demat form are requested to provide their e-mail ID to the depository through their concerned depository participant and members holding shares in physical form are requested to provide e-mail ID to the Company's RTA, M/s. MCS Share transfer Agent Limited, 201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room, Ashram Road Ahmedabad –380 009 and also notify the e-mail address as and when there is any change.
8. Members holding shares in physical mode are requested to immediately notify the Company or its Share Transfer Agent about any change of address and their bank particulars. Members holding shares in dematerialized form are requested to immediately notify their respective Depository Participants about any change of address and their bank particulars.

9. A Statement pursuant of Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Process and manner for members opting for e-voting are as under :

In compliance with provision of Regulation 44 of SEBI (LODR) Regulations, 2015, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 the Company is pleased to provide e-voting facility to all the shareholders of the Company. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL) .

I. The instructions for e-voting are as under :

- (i) Open your web browser during the voting period and navigate to <https://www.evoting.nsdl.com/>
- (ii) Enter the login credentials (i.e., user-id & Password) mentioned on the Annual Report. Your folio/DP Client ID will be your User-ID.

User-ID	For Members holding shares in Demat Form:- For NSDL :- 8 Characters DP ID followed by 8 Digits Client ID For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- Event no. followed by Folio Number registered with the Company
Password	Existing Password

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. Change the password/ PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) You need to login again with the new credentials.
- (vi) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'
- (vii) If you are holding shares in Demat Form and had logged in to <https://evoting.nsdl.com> and casted your vote earlier for any company, then your existing login id and password are to be used.
- (viii) On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'.
- (ix) 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.
- (x) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [gslnova2014@gmail.com](mailto:gslnova2014@gmail.com), [cs@novapetro.com](mailto:cs@novapetro.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). The file scanned image of the Board Resolution should be in the naming format "Corporate Name\_Event no."

## II. In case of Shareholders' receiving Physical copy :

- (i) Initial password is provided as below/at the last page of Annual Return :

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) of (a) above, to cast vote.

## III. General Information

- (a) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- (b) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (c) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (e) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 30<sup>th</sup> May, 2017.
- (f) E-Voting right cannot be exercised by a proxy.
- (g) The Voting period begins on August 14, 2017 (10.00 a.m. IST) and ends on August 17, 2017(5.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30<sup>th</sup> May, 2017 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- (h) M/s Buntly Hudda & Associates, Company Secretary has been appointed as Scrutinizer for scrutinizing the e-voting procedure in a fair and transparent manner.
- (i) The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor of or against, if any, forthwith to the Chairman of the Company.
- (j) The result of the e-voting will be declared on or after the date of the AGM i.e. 18<sup>th</sup> August, 2017. Such results will also be forwarded to the Stock Exchange where the Company's shares are listed.

12. Pursuant to Clause 49 of the Listing Agreement, the details of the Directors retiring by rotation and eligible for reappointment are furnished below:

Shri Sunil Kumar Gupta was appointed as an Additional Director of the Company on 30-09-1996 and thereafter confirmed as a Director liable to retire by rotation w.e.f. 29<sup>th</sup> September, 1997 in 4<sup>th</sup> Annual General Meeting. He is appointed as a Managing Director w.e.f. 28<sup>th</sup> May, 2017 for a period of 5 years in the Company on the terms and conditions as mentioned in the agreement. At present he is drawing minimum remuneration. in accordance with the provisions of section 197 read with Schedule XIII & other applicable provisions if any under the Companies Act, 2013 by the Board and subject to the approval of the members in General Meeting.

He is a Commerce Graduate having 24 years of business experience in Trade & Industry.

Shri Shyam Gupta, the Chairman of the Company is related to him. Ms. Mayanka Gupta Chief Financial Officer of the Company is also related to him.

Mr. Sunil Kumar Gupta is a Director on the Board of the following Companies:

- a) Super Nova Exim Pvt. Ltd.
- b) Gupta Education Foundation Institution
- c) Gupta Tex Prints Private Limited

13. Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remain unpaid and unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013

Shareholders are requested to note that no claims shall lie against the Company or the said Fund in respect of any amounts which were transferred to the Fund which are unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

**Regd. Office:**

Survey No. 396/403, Moraiya Village,  
Sarkhej-Bavla Highway, Tal. Sanand,  
Dist. Ahmedabad – 382 210  
Gujarat, India  
Dated: 30/05/2017

**By order of the Board of Directors,**

Company Secretary