

**POSTAL BALLOT NOTICE**  
**(Notice pursuant to section 110 of the Companies Act, 2013)**

**Dear Member(s),**

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 read with rule 22 of the Companies (Management and Administration) Rules 2014, as may be amended from time to time, that GSL Nova Petrochemicals Limited, herein under referred to as "**Company**", is proposing to its members to pass the Special Resolution as set out below, by means of Postal Ballot.

As the said Resolution is required to be passed by way of Postal Ballot pursuant to Section 110 of the Companies Act, 2013, and the relevant rules thereunder, the requisite Ballot Form and self-addressed postage pre-paid envelope are enclosed.

Your assent / dissent received after 18<sup>th</sup> August, 2014, at 5.30 p.m. would be strictly treated as if a reply from you has not been received. Upon completion of scrutiny of the Postal Ballots, the Scrutinizer will submit her report to the Chairman or Managing director of the company. You are requested to convey your assent or dissent or otherwise on the Ballot form sent herewith (no other form or photocopy thereof permitted)/ through electronic mode as mentioned below and return the same to the company so as to reach the Ballot Form on or before Monday, 18<sup>th</sup> day of August 2014 Postal Ballot forms received after this date will be rejected.

You are requested to carefully read the instructions printed on the Postal Ballot Form and return the Postal Ballot form duly completed in the enclosed self addressed, postage pre-paid envelope so as to reach the scrutinizer on or before the close of working hours on Monday, 18<sup>th</sup> day of August 2014 Postal Ballot Forms received after this date will be considered invalid.

**RESOLUTION AND EXPLANATORY STATEMENT**

**SPECIAL BUSINESS**

1. To consider and if thought fit, to pass the following Resolution as a **SPECIAL RESOLUTION:-**

**"RESOLVED THAT** pursuant to Section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 including any statutory modifications or re-enactments thereof for the time being in force, and the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance from the Company's Bankers, Financial Institutions and/or other institutions or bodies, statutory authorities, if and wherever necessary and as may be required, consent be and is hereby accorded to Board of Directors of the Company to sale, transfer and/ or dispose off company's all or any undertaking and/or properties including the plant and machinery(S), Utilities, Other related Equipments, its spare parts and the Land & Building in full or in part(s) in one or more trenches as and when the Board may decide in its absolute discretion to fulfill the Financial obligations to repay loan of Bank(s)/Assets reconstruction Company(s) due under consortium Finance and to utilize the land for the purpose of real estate development projects viz. Industrial sheds, Commercial & affordable housing space."

**"RESOLVED FURTHER THAT** all acts done by the Management/Board, if any, in this regard, be and are hereby approved, confirmed and ratified. "

2. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 13 and other applicable provisions if any of the Companies Act, 2013; the Clause III[A] of Memorandum of Association of the Company be altered by the insertion of the following new clause after existing Clause III[A]3 :-

4. To construct, develop, execute, erect, carry out, improve, organize, buy, sell, maintain, administer, manage, control, promote, build, re-build, pull down, enlarge, alter, renovate, work and convenience of all kinds which expression includes, movable and immovable and building, residential township, colonies, flats, apartments, industrial, estates, commercial buildings, warehouse, roads, drainage, pipe line, reservoirs lift, transmission line, sanitary water lines, refrigerator lines, gas lines, electric lines, telegram lines, telephone lines, earthwork sewer, tanks, drains, sewage, and contracts of Central Government, State Government, Semi Government local bodies, public undertaking, private parties and generally to carry on the business of estate organizers, land developers builders, contractors, advisors, consultants.

**“RESOLVED FURTHER THAT** the board of Directors of the company or any of its duly constituted committee be and is hereby authorized to do all acts, deeds, matters as things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient.”

**“RESOLVED FURTHER THAT** the Board of directors of the Company or any of its Duly constituted committee be and is hereby authorized, in the best interest of the company, accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

**By Order of the Board of Directors  
For, GSL Nova Petrochemicals Limited  
(Formerly known as Nova Petrochemicals Limited)**

**Dhwani Shah  
(Company Secretary)**

**Registered Office  
Survey No. 396-403, Moraiya Village,  
Sarkhej-Bavla Highway, Tal. Sanand,  
Dist. Ahmedabad- 382 210,  
Date : July 4, 2014**

**Notes:**

1. Explanatory Statement and reasons for the proposed special business pursuant to Section 102(1) read with Section 110 of the Companies Act, 2013 are given hereunder.
2. The Notice of Postal Ballot is being sent to all the Shareholders, whose names appear on the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited on 7<sup>th</sup> July, 2014.

3. The Company has appointed Ms. Meenu Maheshwari, Company Secretary, Ahmedabad as scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. Shareholders who have registered their e-mails IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and to others are being sent by post along with Postal Ballot Form. Shareholders who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the link [www.nsdl.co.in](http://www.nsdl.co.in) or seek duplicate Postal Ballot Form from GSL Nova Petrochemicals Limited, Survey No. 396-403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad- 382 210, fill in the details and send the same to the Scrutinizer.
5. **Process and manner for members opting for physical voting**
  - i. A member desirous for exercising his/ her VOTE BY POSTAL BALLOT Form (no other form or photo copy there of is permitted) and send it to the scrutinizer, Ms. Meenu Maheshwari, Company Secretary in practice, c/o\_GSL Nova Petrochemicals Limited, Survey No. 396-403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad- 382 210 in the attached self addressed Business Reply Envelope so as to reach on or before 17:30 p.m on August 18, 2014.
  - ii. The postage will be borne and paid by the company. However, envelopes containing Postal Ballot Form(s), if sent by courier or registered/speed post at the expense of the member(s) will also be accepted.
  - iii. The self-addressed Business Reply Envelope is addressed to the Scrutinizer appointed by the Company.
  - iv. The Postal Ballot Form should be completed and signed by the member (as per the Specimen signature registered with the company / Depository Participants). In case of joint holding, the Postal Ballot form should be completed and signed by the first named member and in his her absence by the next named member. In case, if the Postal Ballot Form is signed through a copy of Power of attorney attested by the member should be annexed to the ballot.
  - v. The consent must be accorded by recording the assent in the column "FOR" and dissent in the column "AGAINST" by placing a tick (√) mark in the appropriate column.
  - vi. There will be only one Postal Ballot Form for each Folio/ Client ID irrespective of the number of joint member(s).
  - vii. In case of shares held by companies, trusts, societies etc., the duly completed duplicate postal ballot form should be accompanied by a certified true copy of the Board Resolution / Authority Letter.
  - viii. A member can request for duplicate Postal Ballot Form. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form i.e. August 18, 2014.
  - ix. Member(s) are requested not to send any other paper along with the Postal Ballot Form in the enclosed self – addressed Business reply envelope, as all such envelopes will be sent to the scrutinizer and any extraneous paper found in such envelope would be destroyed by the scrutinizer.
  - x. A member need not use all the votes, nor needs to cast all the votes in the same way.
  - xi. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
  - xii. Member(s) cannot appoint a proxy to exercise their voting powers through Postal Ballot.
6. In compliance with provision of Section 110 of the Companies Act, 2013 and 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. For this purpose the Company has entered into an agreement with National Securities Depository Limited for facilitating e-voting facility to enable the Shareholders to cast their votes

electronically instead of dispatching Postal Ballot Form, E-Voting is optional. The Shareholders who wish to vote by Postal Ballot Forms (instead of E-Voting) can download Postal Ballot Form from [www.nSDL.co.in](http://www.nSDL.co.in)

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 Postal Ballot Form. Your folio/DP Client ID will be your User-ID.

|          |  |
|----------|--|
| User-ID  | For Members holding shares in Demat Form:-<br>For NSDL :- 8 Characters DP ID followed by 8 Digits Client ID<br>For CDSL :- 16 digits beneficiary ID<br>For Members holding shares in Physical Form:-<br>Event no. followed by Folio Number registered with the Company |
| Password | Your Unique password is printed on the Postal Ballot Form/via email forwarded through the electronic notice  |
| Captcha  | Enter the Verification code i.e., Please enter the alphabets and numbers in the exact way as they are displayed for security reasons.  |

- (iii) Members can cast their vote online from July 19, 2014(10.00 A.M.) and ends on August 18, 2014 (05.30 P.M.).
- (iv) After entering these details appropriately, click on "LOGIN".
- (v) 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. The new password has to be minimum eight characters consisting of at least one upper case(A-Z), one lower case(a-z), one numeric vaue(0-9) and as special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through NSDL. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through National Security Depository Limited e-voting Platform. System will prompt you to change your password and update any contact details like mobile, email ID etc. on 1<sup>st</sup> Login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) You need to login again with the new credentials.
- (vii) On successful login, system will prompt to select the 'Event' i.e., 'Company Name'
- (viii) 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.
- (ix) 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 ay 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'.

- (x) 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.
- (xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xii) 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."

(b) In case of Shareholders' receiving Postal Ballot Form by Post :

(i) Initial password is provided as below/at the bottom of the Postal Ballot Form :

| 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.

- (c) 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)
- (d) 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.
- (e) 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).
7. Kindly note that the Shareholders can opt for only one mode of voting, i.e., either by Physical Postal Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Postal Ballot also and vice versa. However, in case shareholders cast their vote by both physical postal ballot and e-voting than voting done through valid Physical Postal Ballot shall prevail and voting done by e-voting will be treated as Invalid.
8. Shareholders desiring to exercise vote by Physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed, in the enclosed self-addressed business reply envelope to the Scrutinizer, so as to reach the Scrutinizer not later than close of working hours (i.e. 5.30 P.M.) on August 18, 2014. The postage cost will be borne by the Company. However, envelopes containing Postal Ballots, if sent by courier or registered/speed post at the expense of shareholders will also be accepted. Assent / Dissent received after August 18, 2014 would be strictly treated as if reply from the shareholder has not been received.
9. The voting period ends on the close of working hours (i.e. 5.30 P.M.) on August 18, 2014. The e-voting module shall also be disabled by National Security Depository Limited for voting thereafter.
10. 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 7<sup>th</sup> July, 2014.
11. As per Rule 22 of the Companies (Management and Administration) Rules, 2014, inter-alia details of dispatch of Notice and Postal Ballot Form to the Shareholders will be published in at least one English language and one vernacular language newspaper circulation in Gujarat.
12. The Scrutinizer will submit her report to the Chairman and Managing Director or Company Secretary of the Company after completion of the scrutiny of the Postal Ballot forms and result of postal ballot will be announced on August, 19, 2014 at 4:00P.M. at the registered office of the company situated at Survey No. 396-

403, Moraiya Village, Sarkhej-Bavla Highway, Tal. Sanand, Dist. Ahmedabad- 382 210. The result of postal Ballot along with Scrutinizer's Report will also be displayed on company's website [www.novapetro.com](http://www.novapetro.com) and also on website of M/s National Security Depository limited i.e. <https://evoting.nsls.co.in> and shall be communicated to stock exchanges where the company's share are listed. The result of the Postal Ballot will also be published in the newspapers. In the event, the draft resolution is assented to by the requisite majority of Shareholders by means of Postal Ballot, the date of declaration of Postal Ballot result shall be deemed to be the date of Shareholders by means of Postal Ballot, the date of declaration of Postal Ballot result shall be deemed to be the date of passing of the said resolution. The result of the Postal Ballot shall also be announced at the next Annual General Meeting of the Company.

13. The Board of Directors has appointed Managing Director and Company Secretary as the persons responsible for the entire postal ballot process.
14. All the documents referred to in the Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of declaration of the result of Postal Ballot.

#### **ANNEXURE TO NOTICE**

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1)(b) OF THE COMPANIES ACT, 2013.**

##### **Item No.1**

As, honorable Members are aware that your Company has been facing severe financial difficulties/Problems due to continuous losses mainly on account of sluggish market of polyester yarn, creation of large capacity of POY resulting in to mis-matching of Demand Supply position of yarn, shortage of working capital funds etc. and also non operational of polyester Chips Plant since couples of years on account of obsolete technology and uneconomic size of plant. Moreover production of POY/FDY had also suspended since the end of September,2012 due to aforesaid reasons and also due to non availability of power at remunerative price.

As the members are also aware that though the company had submitted a revival plan to banks with reduction of debts to the extent of Rs 56.50 Crores through development of affordable housing on surplus land. The members had given their consent to carry on the above activity/ business as covered under the other objects Clause III (C) 21. However, the banks have later on suggested for One Time Settlement (OTS) and your company has accordingly submitted OTS proposal to all member banks of the Consortium and after due deliberation the banks have agreed to the OTS proposal .

In order to finance the OTS amount, the company has approached Asset Reconstruction Companies and requested the banks to assign their financial assistance – Loans sanctioned to the company to JM Financial Asset Reconstruction Company Pvt. Ltd (herein after referred to as "JMFARC"). Except State bank of India, all other consortium banks have agreed for the same.

Accordingly Assignment Agreements entered into between Bank of Baroda, UCO Bank and Central Bank of India and JMFARC, for taking over the existing loan of consortium finance of aforesaid Banks by JMFARC. Further Basant Bahar Properties Private Limited agreed to mortgage Plot No 6 and 7, each admeasuring of 2260 sq. yds. i.e.1889.60 sq. mts of "Basant Bahar -4 " scheme at Bopal, Ahmedabad.

By virtue of Assignment Agreements entered into between Bank of Baroda, UCO Bank and Central Bank of India and JM Financial Asset Reconstruction Company Pvt Ltd), the banks . have assigned their Financial Assistance sanctioned to the Company of Rs.17,76,00,000 , Rs.19,01,00,000 and Rs.7,30,00,000 respectively to JMFARC (herein after referred to as "take over Loan").



Further JMFARC has agreed to restructure the aforesaid take over loans as required by JMFARC the Company has requested Basant Bahar Properties Pvt. Ltd. to mortgage Plot No. 6 and 7, each admeasuring 2260 Sq. yds. i.e.1889.60 sq. mts of the "Basant Bahar- 4" scheme .

Apart from the above to repay/settle dues of State Bank of India and JMFARC in the given time frame, the management of your company decided to sell out Company's Plant and Machinery comprising of Poly Plant, POY and FDY Plant etc. including all its spare parts and also to develop industrial sheds, commercial & affordable housing space on whole land jointly with reputed builder/agency through JV, development rights and/or by sale of the land.

#### **Item No. 2**

The Members are hereby informed that the current main Object Clause of the Memorandum of Association of the Company (MOA) covers all the activities carried on by the Company. However, due to continuous financial loss, the Company intends to carry on new activities/business in order to honor financial obligations. It is therefore proposed to add/alter new activities/business under the main objects clause of the MOA by inserting new clauses as mentioned in the Item No. 2 of the Notice. It may be noted that the alterations are in the nature of additions of current clauses and that the scope of the existing clauses remain as before.

The Board of Directors of the Company on May 30, 2014, approved the above mentioned alteration in the Objects Clause of the Memorandum of Association of the Company.

Alteration in MOA by alteration of Object Clause requires approval of shareholders by passing the special resolution through Postal Ballot. Therefore, Item No. 2 of this notice is circulated to the shareholders for their approval as such.

None of Directors or key managerial personnel of the Company are in any way, concerned or interested in the resolution, except to the extent of their shareholding in the Company, if any.

**By Order of the Board of Directors  
For, GSL Nova Petrochemicals Limited  
(Formerly known as Nova Petrochemicals Limited)**

**Dhwani Shah  
(Company Secretary)**

**Registered Office  
Survey No. 396-403, Moraiya Village,  
Sarkhej-Bavla Highway, Tal. Sanand,  
Dist. Ahmedabad- 382 210,  
Date : July 4, 2014**



# GSL NOVA

## Petrochemicals Limited

(Formerly Known As Nova Petrochemicals Limited)

**Regd. Office & Factory :**

396 & 403, Moraiya Village, Sarkhej-Bavla Highway,  
Sanand, Ahmedabad-382 210. Gujarat (India)

Phone : +91-2717-250550 (5 Lines)

Fax : +91-2717-250555

Web : <http://www.novapetro.com>

E-mail : [nova@novapetro.com](mailto:nova@novapetro.com)

### Calendar of Events

#### Calendar of Events for Passing of Special Resolution by Postal Ballot

| Sr. No. | Particulars   | Date                          |
|---------|---|-------------------------------|
| 1       | Date on which consent given by the scrutinizer  | 04 <sup>th</sup> July, 2014   |
| 2       | Date of Board Meeting to consider Notice for Postal Ballot  | 04 <sup>th</sup> July, 2014   |
| 3       | Intimation to Stock Exchange about the Postal Ballot  | 04 <sup>th</sup> July, 2014   |
| 4       | Filing of Board Resolution along with Calendar of Events with Registrar of Companies in E-form No.  | 08 <sup>th</sup> July, 2014   |
| 5       | Date of Completion of Dispatch of Notice to Members of the Company (Names of Shareholders to be ascertained on a date as close as possible to the dispatch date)                                    | 15 <sup>th</sup> July, 2014   |
| 6       | Date of Publication of Notice in News Paper giving the date of completion of dispatch of the Notice and the last date for receipt of postal Ballot forms from shareholders                          | 18 <sup>th</sup> July, 2014   |
| 7       | Last date for receiving postal ballot forms (thirty days from the last date of dispatch)  | 18 <sup>th</sup> August, 2014 |
| 8       | To keep safe custody of all postal ballot forms in closed envelopes and put the receipt stamp on envelopes as and when these are received till the last date for receiving the postal Ballot forms. | 18 <sup>th</sup> August, 2014 |
| 9       | Preparation of Scrutinizer's Report and submission of the same by the Scrutinizer.  | 20 <sup>th</sup> August, 2014 |
| 10      | Date of Declaration of result of Postal Ballot and Board Meeting and press release of postal ballot results<br>- Inform the Stock Exchange  | 21 <sup>st</sup> August, 2014 |
| 11      | Date of publication of results in the news papers   | 25 <sup>th</sup> August, 2014 |
| 12      | Date of signing of the Minutes book by the Chairman/ Managing Director in which the result of postal ballot is recorded   | 22 <sup>nd</sup> August, 2014 |
| 13      | Date of returning the ballot papers, register and other related papers to the Managing Director by the Scrutinizer  | 22 <sup>nd</sup> August, 2014 |
| 14      | File the Resolution with the Registrar of Companies   | 25 <sup>th</sup> August, 2014 |
| 15      | Inform the Stock Exchange about the Sale of Business.   | After the date of Event       |

For, GSL Nova Petrochemicals Limited

*Dhwani N. Shah*

Dhwani Shah  
(Company Secretary)