



NAVA BHARAT VENTURES LIMITED

NAVA BHARAT CHAMBERS, RAJ BHAVAN ROAD, HYDERABAD-500082, TELANGANA, INDIA

NAVA BHARAT

NBV/SECTL/608/2019-20
November 16, 2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
MUMBAI – 400 051
NSE Symbol : 'NBVENTURES'

Dept.of Corp.Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI – 400 001

Scrip Code: '513023'/'NBVENTURE'

Dear Sir,

Sub: Submission of postal ballot notice.

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Pursuant to regulation 30 read with Schedule III of SEBI(LODR) Regulations, 2015, please find enclosed postal ballot notice (“the Notice”) along with postal ballot form which are being sent to all the members of record as on Friday, November 8, 2019 (“Cut-off date”), seeking their approval for the business as set out in the Notice. The members can vote either through postal ballot form or remote e-voting. The Company has engaged Karvy Fintech Private Limited (Karvy) for providing remote e-voting facility to all its members.

The voting (through postal ballot form & remote e-voting) will commence from 9.00 a.m. (IST) on Monday, November 18, 2019 and end at 5.00 p.m. (IST) on Tuesday, December 17, 2019. The results of the postal ballot (including e-Voting) will be announced at or before 5.00 p.m. on Thursday, December 19, 2019 by communicating to the stock exchanges and hosting the same on the websites of the Company at <https://www.nbventures.com/investors/> and Karvy at <https://evoting.karvy.com/>

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
for NAVA BHARAT VENTURES LTD.,

VSN Raju
Company Secretary
& Vice President

Encl : as above.



NAVA BHARAT VENTURES LIMITED

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad – 500 082, Telangana
CIN: L27101TG1972PLC001549 Tel: +91 40 23403501/40345999
e-Fax: +91 080 66886121; E-mail:investorservices@nbv.in; www.nbventures.com

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014 ("the Rules") including any statutory modification (s) or re-enactment (s) thereof for the time being in force and pursuant to other applicable laws and regulations, to transact the following special business by the members of Nava Bharat Ventures Limited ("the Company") by passing a special resolution through postal ballot.

The members' consideration and approval is sought for the special resolution annexed hereto. The statement to be annexed to notice under Section 102 (1) of the Act setting out the material facts and reasons for the resolution is also appended herewith and is being sent to the members along with a postal ballot form for consideration. Mrs. D. Renuka, Practicing Company Secretary has been appointed by the Board of directors of your Company as the Scrutinizer. Members are requested to carefully read the instructions provided in this notice and return the completed Form ("the form(s)") in the enclosed self-addressed postage pre-paid envelope (if posted in India), so as to reach the Scrutinizer on or before 5:00 p.m. (IST) on Tuesday, December 17, 2019, the last date for receipt of the completed forms. Postage will be borne and paid by the Company. Envelope containing postal ballot form, if deposited in person or sent by courier at the expense of the member(s) will also be accepted.

e-Voting option

The Company is pleased to offer e-voting facility in terms of Section 108 of the Companies Act and the relevant Rules as well as in compliance with provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), as an alternate for our members, which would enable them to cast votes electronically, instead of physical postal ballot form. e-Voting is optional.

The Company has engaged the services of Karvy Fintech Private Limited, Hyderabad for providing e-voting facility to the members. Members desiring to opt for e-Voting are requested to read and follow the instructions on e-voting enumerated in the notes to this notice.

The voting under both the modes (physical postal ballot form and e-Voting) will commence on Monday, November 18, 2019 at 9.00 a.m. (IST) and end on Tuesday, December 17, 2019 at 05.00 p.m. (IST).

The Scrutinizer will submit the report to the Chairman of the Company, upon completion of scrutiny of postal ballots in a fair and transparent manner and the result of the postal ballot (including e-Voting) will be announced on or before Thursday, December 19, 2019 at 5:00 p.m. (IST) at the Registered Office of the Company. The result will be posted on the Company's website: www.nbventures.com besides communicating the same to the National Stock Exchange of India Limited and BSE Limited.

SPECIAL BUSINESS:

Item No. 1:

Reduction of Share Capital of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

- A. "RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 47 of the Articles of Association of the Company and subject to confirmation by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT"), approvals as may be required from the appropriate authorities and the consent of the creditors as may be required, the approval of the members be and is hereby accorded to the Scheme of reduction of capital ("the Scheme") of the Company by way of cancelling and extinguishing 99,47,020 (Ninety-nine lakhs Forty-seven thousand and Twenty only) fully paid-up equity shares of Rs.2/- (Rupees Two only) each (Treasury shares) from the total paid-up equity share capital of the Company, held under Trust by Nav Energy Private Limited ("NEPL") for the benefit of the Company and setting off the amount accounted as investment in Treasury shares from the General Reserve."

“RESOLVED FURTHER THAT upon confirmation of the Scheme by the NCLT and becoming effective and operative, the shareholding of NEPL in the Company standing at 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs.2/- (Rupees Two only) each aggregating to Rs. 1,98,94,040/- (One crore Ninety-eight lakhs Ninety-four thousand and Forty only) held in trust for the Company shall stand cancelled, extinguished and rendered invalid without any obligations and consequences in what so ever nature to NEPL.”

- B. “RESOLVED THAT pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 (“the Act”) and the rules made thereunder (“the Rules”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Article 47 of the Articles of Association of the Company and subject to confirmation by the Hon’ble National Company Law Tribunal, Hyderabad bench (“NCLT”), approvals as may be required from the appropriate authorities and the consent of the creditors as may be required, the approval of the members be and is hereby accorded to the Scheme of reduction of capital (“the Scheme”) of the Company by way of cancelling and extinguishing 28,00,000 (Twenty eight Lakh only) fully paid-up equity shares of Rs.2/- (Rupees Two only) each (Treasury shares) from the total paid-up equity share capital of the Company, held by Nava Bharat Ventures Employee Welfare Trust (“NBVEWT”) through its Trustee - Barclays Wealth Trustees India Pvt. Ltd. and setting off the amount owed by the Trust to the Company accounted as investment in Treasury shares from the General Reserve.”

“RESOLVED FURTHER THAT upon confirmation of the Scheme by the NCLT and becoming effective and operative, the shareholding of the Trust standing at 28,00,000 (Twenty eight lakh only) equity shares of Rs.2/- (Rupees Two only) each shall stand cancelled, extinguished and rendered invalid without any obligations and consequences in what so ever nature to the Trust along with the Advance.”

“RESOLVED FURTHER THAT effective from the date of the confirmation of the Scheme by NCLT, Hyderabad Bench and all other approvals from any other appropriate authorities as may be required, the consent and approval of the members be and is hereby accorded to the reduction of the paid up share capital as it stands on the date of such confirmation by Rs. 2,54,94,040/- (Rupees Two crores Fifty-four lakhs Ninety-four thousand and Forty only) divided into 1,27,47,020 (One crore Twenty-seven lakhs forty-seven thousand and Twenty only) shares of Rs. 2/- (Rupees Two only) each in the aggregate and accordingly the paid-up capital of the Company after such reduction shall be Rs. 32,69,40,000/- (Rupees Thirty-two crores Six-nine lakhs and Forty thousand only) divided into 16,34,70,000 (Sixteen crores Thirty four lakhs and Seventy thousand only) equity shares of Rs. 2/- (Rupees two only) each fully paid up reduced from Rs. 35,24,34,040/- (Rupees Thirty-five crores Twenty-four lakhs Thirty-four thousand and Forty only) divided into 17,62,17,020 (Seventeen crores Sixty-two lakhs Seventeen thousand and Twenty only) equity shares of Rs. 2/- (Rupees two only) each”.

“RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT, Hyderabad Bench, and all other approvals from any other appropriate authorities, the Company be and is hereby not required to add the words “And Reduced” to its name subsequent to such reduction of capital of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) be and is hereby authorized to take all necessary steps and do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, expedient, usual or proper in the best interest of the Company including issuing any directions for settling any question or doubt or difficulty whatsoever that may arise, for the purpose of giving effect to the reduction of capital, or to any modification thereof without being required to seek any further consent or approval of the members or otherwise.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized, in its absolute discretion, to bring into effect this resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate authorities while according their confirmation or consent to this resolution or to suspend, withdraw or revive the proposal for reduction of capital from time to time as may be specified by any statutory authority or as the Board may suo-moto decide.”

By order of the Board
For Nava Bharat Ventures Limited

Place : Hyderabad
Date : November 6, 2019

VSN Raju
Company Secretary & Vice President

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. Voting rights will be reckoned on the paid-up value of shares registered in the name of the shareholders on Friday, November 8, 2019 (cut-off date). Only those members whose names are recorded in the Register of members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by postal ballot or e-voting.

3. The postal ballot notice is sent to all the members by post / courier and electronically by email to those members who have registered their email IDs with the Company.
4. The postal ballot notice is sent to the members along with a postal ballot form for consideration. The voting through postal ballot/e-Voting will commence on Monday, November 18, 2019 at 9.00 a.m. (IST) and ends on Tuesday, December 17, 2019 at 05.00 p.m. (IST).
5. Members may also please note that the notice of the postal ballot and all other accompanying documents are available on the Company's website at: <https://www.nbventures.com/investors/>. Members, who require physical copy of the documents in relation to the scheme of reduction of share capital or have any other queries, may write to the Company at: investorservices@nbv.in.
6. Any member who has not received the postal ballot form may request the Company for a duplicate Form. The postal ballot form/duplicate postal ballot form duly completed in all respects should reach the Scrutinizer before 5.00 p.m. (IST) on Tuesday, December 17, 2019. The Postal Ballot(s) received after the said period will be treated as not having been received.
Resolution(s) passed by the members through postal ballot is/are deemed to have been passed effectively at a General Meeting of the members. The resolution shall be declared as passed, if votes cast by the members so entitled in favour of the said resolution are not less than three times the number of votes cast against the same.
7. The member may vote either "For" or "Against" the Resolution. Member need not cast all his votes in the same way.
8. In compliance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate for its Members to enable them to cast their votes electronically instead of dispatching postal ballot form.
9. The members have option to vote either through e-voting or through the physical postal ballot form. If a member opts for e-voting, then he /she should not vote by postal ballot also and vice-versa. However, in case the member(s) cast his/her/their vote through physical Postal ballot and e-voting, then voting made through e-voting shall prevail and voting done by Postal ballot shall be treated as invalid.
10. The Board of directors of the Company has appointed Mrs. D. Renuka, Company Secretary in Practice, Hyderabad as Scrutinizer for conducting the postal ballot process in a fair and transparent manner and to receive & scrutinize the completed Postal ballot form from the members. After completion of her scrutiny, the Scrutinizer will submit her Report to the Chairman/ Company Secretary.
11. The Resolution will be taken as passed effectively on the date of announcement of the postal ballot results by the Chairman or Company Secretary of the Company, if the results of the postal ballot indicate that the requisite majority of the members had assented to the Resolution. The results of the postal ballot will be declared on or before Thursday, December 19, 2019 at the Registered Office of the Company. After declaration, the results of the Postal Ballot along with the Scrutinizer's Report will be placed on the Company's website www.nbventures.com and the website of the service provider i.e., Karvy Fintech Private Limited besides communicating the same to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the shares of the Company are listed.
12. The postal ballot form and the postage prepaid self-addressed business reply envelope are enclosed for use of members. Members are requested to carefully read the instructions printed on the backside of the postal ballot form before exercising their vote.

I. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:

A. In case a member receives an e-mail from Karvy [for members whose e-mail IDs are registered with the Company/ Depository Participant(s)]:

- (i) Launch internet browser by typing the URL: <https://evoting.karvy.com>.
- (ii) Enter the login credentials (i.e. user ID and password) which are mentioned in the e-mail received from Karvy in the following format:

EVEN (E-Voting Event Number)	User ID	Password

The E-Voting Event Number + Folio No. or DP ID Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing user ID and password for casting your vote. If required, please visit <https://evoting.karvy.com> or contact Karvy at toll-free number 1800-3454-001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST)) for your existing password.

- (iii) After entering these details appropriately, click on "LOGIN".
- (iv) You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,*,& etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- (v) You need to login again with the new credentials.
- (vi) On successful login, the system will prompt you to select the E-Voting event for Nava Bharat Ventures Limited.
- (vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under either 'FOR'/'AGAINST' or alternatively, you may partially enter any number under 'FOR'/'AGAINST', but the total number under 'FOR'/'AGAINST' taken together should not exceed your total shareholding as mentioned therein. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- (viii) Members holding shares under multiple folios/demat accounts are requested to vote separately for each of their folios/demat accounts.
- (ix) You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
- (x) A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote.
- (xi) Corporate/Institutional members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Power of Attorney/Authority letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail id: prenukaacs@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login page. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

B. In case a member receives physical copy of the postal ballot notice by Post/Courier [for members whose e-mail IDs are not registered with the Company/Depository Participant(s)]:

- (i) User ID and initial password as provided by the Company in postal ballot form in the following format:

EVEN (E-Voting Event Number)	User ID	Password

- (ii) Please follow all steps from Sr. No. (i) to (xi) as mentioned in (A) above, to cast your vote.
- (iii) If you have forgotten your password, you can reset your password by using 'Forgot Password' available on <https://evoting.karvy.com> or contact Karvy at toll free no.: 1-800-3454-001 or e-mail at evoting@karvy.com.

II. PROCEDURE AND INSTRUCTIONS RELATING TO VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:

- (i) Members are requested to carefully read the instructions printed in the postal ballot form and return the postal ballot form duly completed with Assent ("FOR") or Dissent ("AGAINST"), in the enclosed self-addressed postage pre-paid envelope, so as to reach the Scrutinizer, not later than 5:00 p.m. (IST) on Tuesday, December 17, 2019 to be eligible for being considered for the purpose of voting, failing which, it will be strictly treated as if no reply has been received from the member.
- (ii) Members are requested to exercise their voting rights by using the attached postal ballot form only, which will also be available on Company's website. No other form or photocopy of the original signed form is permitted.
- (iii) Corporate/Institutional Members (i.e. other than Individuals, HUFs, NRIs, etc.) opting for physical ballot are also required to send certified true copy of the Board Resolution/Power of Attorney/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer along with the postal ballot form. They may also send scanned certified true copy (PDF Format) of the same to the Scrutinizer at e-mail id: prenukaacs@gmail.com with a copy marked to evoting@karvy.com.

Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013.

Item No.1:

Reduction of Share Capital of the Company:

The proposed Reduction of Capital is pursuant to Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder ("the Rules") (including any statutory modification (s) or re-enactment (s) thereof for the time being in force) and pursuant to Article 47 of the Articles of Association of the Company and subject to confirmation by the Hon'ble National Company Law Tribunal, Hyderabad bench ("NCLT").

I. Background:

- A. During the Financial Year 1996-97 Nav Chrome Limited ("Transferor Company") amalgamated with Nava Bharat Ventures Limited (formerly known as Nava Bharat Ferro alloys Limited) ("Transferee Company") under a Scheme of Amalgamation sanctioned by the Hon'ble High court of Judicature of Andhra Pradesh.

Before amalgamation, the Transferor Company held equity shares of the Transferee Company and the Hon'ble High Court of Andhra Pradesh, at Hyderabad, while sanctioning the scheme of amalgamation as part of its order dated December 30, 1996 held as follows:

"On this Scheme being effective the said equity shares held by transferor shall not be cancelled, however the said equity shares be transferred to and vested in a trustee to be appointed by the Board of Directors of the transferee Company who shall hold such shares for the benefit of the Transferee Company and for sale thereof as directed by the Transferee Company at a fair price after obtaining the valuation report and for payment of net sale proceeds thereof to the Transferee Company."

Accordingly, the Board of Directors of the Company appointed NEPL as the Trustee to hold the shares held by transferor Company in the transferee Company pursuant to the Scheme of Amalgamation. At the time of amalgamation, the transferor Company held 2,25,450 equity shares of Rs.10/- each fully paid and 3,60,800 (through rights issue in FY 1995-96) equity shares of Rs.10/- each partly paid by Rs. 2.50/- per share. The Company adjusted the premium paid by the transferor Company for 3,60,800 equity shares by converting them into fully paid up equity shares of Rs.10/- each and also allotted 1,08,240-12% Non-Cumulative Redeemable Preference shares ("NCRP") of Rs.100/- each to the Trustee with an option to convert them into fully paid-up equity shares. Accordingly, the above said NCRP shares were converted into 4,08,452 shares of Rs.10/- each (at a rate of Rs.26.50 per equity share [face value of Rs. 10/- each and premium of Rs. 16.50 each]). Upon such conversion, the total number of shares of the Transferee company held by the Trustee had gone up to 9,94,702 equity shares of Rs.10/- each which were later split vide stock split dated September 1, 2005 into 49,73,510 equity shares of Rs.2/- each and then the transferee Company issued and allotted bonus shares in the ratio of 1:1 on September 7, 2016. As a result of such action, the total number of equity shares held by the Trustee in the Company stands at 99,47,020 equity shares of Rs. 2/- each.

While the 99,47,020 equity shares of the Company held in trust by NEPL can be sold in the market being treasury stock, however in the interest of avoiding any market turbulence which would result from such bulk sale, it has been decided to extinguish by way of reduction of the said 99,47,020 equity shares of the Company, since originally such shares which otherwise would have been subject to cancellation in the scheme of amalgamation, were retained as treasury stock.

With the reduction of the said 99,47,020 equity shares of the Company, an amount of Rs 7.40 lakhs incurred by NEPL on aforesaid shares, accounted in compliance with the Companies (Indian Accounting Standards) Rules, 2015 as investment in Treasury shares, will be adjusted against the "General Reserves" of the Company.

- B. Employee retention poses a significant challenge in the backdrop of potential competition and wide ranging needs of the employees. To meet such a challenge, the Board of Directors of the company constituted NBVEWT ("the Trust") under Nava Bharat Employee Welfare Scheme on October 3, 2011 and appointed Barclays Wealth Trustees (India) Private Limited as its Trustee.

In order that the welfare scheme and the Trust constituted thereunder discharge their set objectives effectively, the Trust had been provided with reasonable disposable funds, so that such funds would enable the Welfare Trust to make reasonable surpluses in course of time and such surplus could form the core of the corpus of the Trust eventually. The Trust initially invested in the shares of the Company to afford good potential for capital appreciation in view of the on-going and planned investment initiatives of the Group across India, Southeast Asia and Africa.

The Trust through Barclays Wealth Trustees (India) Private Limited acting in the capacity of Trustee ("Trustee"), held trust property of 14,00,000 equity shares of the Company ('Trust property') purchased from the secondary market on March 9, 2012 at an average price of Rs.205/- per share, out of the funds made available by the Company to an extent of Rs. 28.70 crores, which was approved by the members through special resolution at their meeting held on August 8, 2012.

SEBI notified the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 on October 28, 2014 ("the Regulations") which provided certain thresholds, in relation to implementation of employee benefits schemes by the listed companies. The Regulations further provided that the listed companies which have already implemented schemes either directly or through Employee Welfare Trust ("EWT") were required to align their schemes with the Regulations within one year from the date of notification of the Regulations. In the cases of companies with existing EWT holding shares of the companies acquired from the secondary market for the purposes of general employee benefits scheme, the companies would have a period of five years for the following purposes:

- ❖ To bring down the holding in shares of the Company by the EWT if its holding in the shares of the Company is beyond the permissible threshold limits; and
- ❖ To bring down the holding in shares by EWT implementing General Employee Benefits Scheme ("GEBS") and Retirement Benefit Schemes ("RBS") if the investment by such EWT in the shares of the Company or its holding Company, earmarked for GEBS /RBS exceed 10% of the total assets of the EWT held for such GEBS/RBS;

The activities of the Trust would fall under Part D of the Regulations under the GEBS of the Regulations. As per the Regulations, apart from the trustee being an independent person of the trust implementing the scheme, the following requirements will have to be observed by the EWT:

- i. The shareholding of the EWT in the Company's shares as acquired from the secondary market should not exceed 2% of the total paid up share capital of the Company as at the end of the financial year immediately prior to the year in which the members approval obtained for the secondary market acquisition by the EWT (Regulation 3 (11)); and
- ii. Ensure that the shares held by the EWT for implementing the GEBS do not exceed in value, 10% of the total assets held by it for the purposes of GEBS (Regulation 26(2)).

The Board of Directors in its meeting held on May 29, 2015 and members in their meeting held on August 27, 2015 decided to implement a new GEBS called Nava Bharat Ventures General Employee Benefits Scheme, 2015 ('Scheme') and use the Trust Property including such number of Shares held by the Trust for the purposes of Scheme which are in compliance and accordance with the Regulations. The Shares held by the Trust in excess of the threshold limits will be disposed off and the sale proceeds thereof shall be utilized for the repayment to the Company and welfare activities as mentioned under the Scheme. The Trustee shall not be eligible to exercise voting rights in General Meetings on the shares of the Company held by the Trust.

The Trust holds 28,00,000 equity shares (including bonus shares issued and allotted on September 7, 2016 in the ratio of 1:1) of Rs. 2/- each constituting 1.57% of the total paid up share capital of the Company ('Shares') as on March 31, 2019. Thus, condition (i) is fulfilled. However, with respect to condition no. (ii), Shares held by the Trust constituted 98.28% of the total assets (Book Value) held by the Trust for GEBS as on March 31, 2019.

Therefore, the Company and the Trust were required to comply with this aspect of the Regulations over the prescribed time period of five years under Regulation 31 (2) (b)(i) and (ii) for which the process has been initiated by the Company.

The Board of directors at its meeting held on August 8, 2019, after due deliberations and in the best interest of the members, opted to reduce the paid-up equity share capital of the Company to the extent of the shares held by the Trust ("Reduction of Share Capital") by cancelling the existing 28,00,000 equity shares of Rs. 2/- each held by the Trust, subject to the approvals of members, creditors (if required), NCLT, SEBI and such other approvals as may be required.

With the winding up of the welfare scheme and the consequent reduction of capital, the outstanding amount of advance payable by the Trust of Rs. 2483.33 Lakhs to the Company is proposed to be adjusted against the "General Reserves" of the Company.

Upon the Scheme becoming effective, the Company's investment value with respect to treasury shares held by:

- (i) NBVEWT to the tune of Rs.2539.33 lakhs; and
- (ii) NEPL to the tune of Rs.206.33 lakhs (aggregating to Rs.2,745.67 lakhs),

shall be cancelled, with corresponding adjustments as mentioned below by way of a debit to the outstanding:

- (a) paid-up equity share capital to the tune of Rs.254.94 lakhs comprising of (i) 28,00,000 (Twenty eight lakh only) equity shares of Rs.2/- each held by NBVEWT through its Trustees - Barclays Wealth Trustees (India) Private Limited and (ii) 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs.2/- each held by NEPL; and
- (b) General Reserves to the extent of Rs.2,490.73 lakhs comprising (i) Rs.2483.33 lakhs with respect to the outstanding amounts owned by NBVEWT and (ii) Rs.7.40 lakhs with respect to expenditure incurred on the treasury shares held by NEPL.

Notwithstanding the reduction as mentioned above, the Company will be praying before Tribunal that the Company be exempted to add "And Reduced" as a suffix to its name and the Company shall continue in its existing name considering that no payout is being made to any existing members and the Company will be able to discharge its liability in the due course of business.

The Special Resolution, if approved by the members of the Company with requisite majority, will be subject to the confirmation by National Company Law Tribunal as per Section 66(3) of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of company) Rules, 2016."

- II. In relation to above, the Audit committee and the Board of directors of the Company approved the draft Scheme at its respective meetings held on August 8, 2019. The Company had filed necessary applications before BSE and NSE seeking their no-objection to the Scheme.
- III. In terms of the SEBI circulars, the Scheme shall be acted upon only if the requisite majority of the members assent to the Special Resolution.

A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Audit Committee and the Board of Directors of the Company at its meetings held on August 08, 2019, is enclosed as **Annexure-1** to this notice.

- IV. BSE (designated Stock Exchange) and NSE had issued observation letters dated November 6, 2019 and November 5, 2019 respectively to the above proposed reduction of share capital. Copies of the aforesaid Observation Letters are enclosed as **Annexure-2 (i) and (ii)** to this notice.

As per the terms of the Observation Letters, SEBI has given its 'no adverse objection' to the Scheme and has advised the Company to comply with the provisions of the SEBI Circulars.

Pursuant to SEBI Circular no.CFD/DIL3/CIR/2017/21 dated March 10, 2017 the Company has filed the following Complaints Report with BSE on September 13, 2019 and NSE on September 23, 2019 and uploaded the same on the website of the Company.

Part A

S.No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges I SEBI (till the date)	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

S.No	Name of complainant	Date of complaint	Status (Resolved/Pending)
Not applicable			

Further the “**fairness opinion**” obtained from Karvy Investor Services Limited, Merchant Bankers on the valuation of shares done by the registered valuer Mr. V. Gangadhara Rao .N, independent chartered accountant, for the scheme of reduction of capital of the Company is enclosed as **Annexure-3**. The Valuation report on shares referred above is available on Company's website at: <https://www.nbventures.com/investors/>.

V. The pre and post reduction of capital structure and shareholding pattern is as follows:

Capital Structure - Pre and post reduction of capital:

Particulars	Pre Reduction (as on November 6, 2019)		Post Reduction	
	Number of Equity Shares	Amount (Rs.)	Number of Equity Shares	Amount (Rs.)
Authorized share capital	25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
Paid up share capital	17,62,17,020	35,24,34,040	16,34,70,000	32,69,40,000

Shareholding pattern- pre and post reduction of capital:

Shareholding pattern	Pre Reduction (as on November 6, 2019)		Post Reduction	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter & Promoter group	8,07,54,278	45.83	7,08,07,258	43.32
Public	9,26,62,742	52.58	9,26,62,742	56.68
Custodian	28,00,000	1.59	—	—
TOTAL	17,62,17,020	100	16,34,70,000	100

General information and disclosures:

- Article 47 of the Articles of Association of the Company provides for the reduction of capital of the Company in any manner authorized by the applicable law.
- The Reduction of Capital will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Reduction of capital, as there is no payout to the members of the Company nor a reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitment or to pay its debts in the ordinary course of business.
- No inquiry or investigation is pending against the Company under any provisions of Companies Act, 2013.

All documents referred to in the accompanying Special Resolution and Statement Annexed thereto are made available on the Company's website at: <https://www.nbventures.com/investors/> and would also be available for inspection to the members at the Registered Office of the Company on all working days during the office hours till the last date for receipt of the forms from the members.

The Board commends the Special Resolution for members' approval.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way deemed to be interested or concerned in this Resolution.

By order of the Board
For **Nava Bharat Ventures Limited**

Place : Hyderabad
Date : November 6, 2019

VSN Raju
Company Secretary & Vice President

SCHEME OF REDUCTION OF CAPITAL

OF

NAVA BHARAT VENTURES LIMITED

UNDER SECTION 66 OF THE COMPANIES ACT, 2013

A. PREAMBLE OF THE SCHEME

This Scheme of Reduction of Capital is made pursuant to Section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 and other applicable provisions for reduction of equity capital of Nava Bharat Ventures Limited.

B. DESCRIPTION OF THE COMPANY

NAVA BHARAT VENTURES LIMITED (hereinafter “Company”), is a Company incorporated under the Companies Act, 1956 on 7th November, 1972 with CIN: L27101TG1972PLC001549 and having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad – 500 082. The name of the Company was changed from Nava Bharat Ferro Alloys Limited to its current name, following issue of fresh Certificate of Incorporation by the Registrar of Companies on 7th July, 2006.

The Company operates in the business verticals of power generation, mining, ferro alloys, agri-business and healthcare.

NAVA BHARAT VENTURES LIMITED is a listed company having its shares listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Main Objects of the Company:

The main objects of the Company are inter-alia, the following:

1. To carry on the business of manufacturers of Ferrous and Non-Ferrous metals, alloy steels, Ferro-alloys, Pig iron, wrought iron, steel converts, rolled steel makers, miners, smelters, engineers, iron and steel foundries in all or any of their respective branches, Metallurgical prospectors, explorers, contractors, agents and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipment.
2. To establish, provide, maintain and conduct factories for the manufacture of Electro-Chemical and Electro- Metallurgical products, such as Calcium Carbide, Silicon Carbide, Silico Manganese, Caustic Soda etc., and to carry on business of manufacturers, explorers, importers, exporters, dealers and stockists in ferrous and non-ferrous metals, ferro-alloys, Alloy steel and all other Electro-metallurgical and Electro-chemical products.

PURPOSE AND RATIONALE FOR THE SCHEME

Pursuant to the order dated 30th December, 1996, passed by the erstwhile High Court of Andhra Pradesh sanctioning the Scheme of Amalgamation of Nav Chrome Limited with Nava Bharat Ferro Alloys Limited, certain number of shares in lieu of cancellation were vested in Nav Energy Private Limited as a trustee for the Company which over time and as a result of rights/bonus issue made, aggregated to a holding by such trustee of 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs. 2/- each of Nava Bharat Ventures Limited which till date is continuing.

The Company has also settled a trust called Nava Bharat Ventures Employee Welfare Trust (“Welfare Trust”) for the benefit of its employees being managed by Barclays Wealth Trustees (India) Private Limited acting in the capacity of trustees which Trust presently holds 28,00,000 (Twenty eight lakh) equity shares of Rs. 2/- each of the Company. The benefits accorded under the Scheme have been on cash basis and no grants for equity shares have been made by the Welfare Trust to any employees of the Company so far.

The Welfare Trust falls within the legal definition of General Employee Benefit Scheme (‘GEBS’) set out in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. In terms of Regulation 31 (2) (b) (ii) of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, all Employee Benefit Trusts formed by listed companies for the purpose of implementing GEBS having shares in excess of 10% of the total value of its total assets shall bring down such shares to the level of 10% or lower within a period of 5 (five) years.

Following a review undertaken by the Nomination and Remuneration Committee, the Company took note of the changed context in the wake of the regulatory requirement under Regulation 31 (2) (b) (ii) of The SEBI (Share Based Employee Benefits) Regulations, 2014 with respect to the objects of the Welfare Trust when it was set up and concluded that it would be well served if the scheme of the Welfare Trust is discontinued since the benefits could still be sought to be extended to the employees directly, wherever justified. In reaching such a conclusion, the factum of no share based employee benefit was extended as yet and that non share based benefits could still be carried out outside the Welfare Trust, prevailed.

As such it has been proposed to wind up the Welfare Trust which would become redundant upon the implementation of this scheme. The winding up of the Welfare Trust has also been recommended by the Barclays Wealth Trustees (India) Private Limited, in the capacity of Trustees of the Welfare Trust.

While the 99,47,020 equity shares of the Company held in trust by Nav Energy Private Limited can be sold in the market being treasury stock, however, the interest of avoiding any market turbulence which would result from such bulk sale, it has been decided to extinguish by way of reduction of the said 99,47,020 equity shares of the Company, since originally such shares which otherwise would have been subject to cancellation in the scheme of amalgamation were retained as treasury stock.

The equity shares proposed to be cancelled and extinguished comprise the treasury shares held by the Company through the Welfare Trust and Nav Energy Private Limited and have been accounted for in the financial statements of the Company for the year ended 31st March 2019 and 31st March 2018 by adjusting the balance of Other Equity (representing the reserves including the capital reserve, general reserves and securities premium).

Considering the above, the board of directors of the company after evaluating various options and having regard to the implications flowing therefrom have decided to reduce the paid-up equity share capital of the Company by cancelling and extinguishing the 99,47,020 equity shares held in trust by Nav Energy Private Limited and 28,00,000 equity shares held in trust by the Welfare Trust, without any pay out. The selective reduction of share capital would also ensure compliance with Regulation 31 (2) (b) (ii) of The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Such reduction of capital would not have any adverse effect on the creditors of the Company or the Company's ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no pay out resulting from the proposed capital reduction.

BENEFITS OF THE SCHEME

The reduction of capital in the manner proposed would enable the Company to have a capital structure which is commensurate with its business and assets. The proposed capital reduction would be beneficial to all the remaining shareholders as it would improve earnings per share and enhance shareholders' value.

SALIENT FEATURES OF THE SCHEME

The Scheme proposes reduction of the paid up equity share capital of Nava Bharat Ventures Limited pursuant to Section 66 of the Companies Act, 2013 read with The National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and all other applicable provisions of the Companies Act, 2013 and any other Law for the time being in force.

The salient features of the Scheme are as follows:

Reduction of the paid up equity share capital of the Company by cancelling and extinguishing an aggregate of 1,27,47,020 fully paid equity shares of face value Rs. 2/- each comprising of (i) 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs.2/- each held in trust by Nav Energy Private Limited and (ii) 28,00,000 (Twenty eight lakh only) equity shares of Rs. 2/- each held by Nava Bharat Ventures Employee Welfare Trust through its Trustees - Barclays Wealth Trustees (India) Private Limited.

A. This Scheme is divided into the following Parts:

- **Part I** - Definitions used in the Scheme and Share Capital;
- **Part II** - Reduction of equity share capital of the Company; and
- **Part III** - General Terms and Conditions.

PART – I “Definitions”

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (i) **“Act”** means the Companies Act, 2013, including the rules and regulations made thereunder and will include any statutory amendments, modifications and/or re-enactments thereof for the time being in force;
- (ii) **“Applicable Law(s)”** mean any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, ruling, bye-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any governmental authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- (iii) **“Board” or “Board of Directors”** means the board of directors of the Company including any duly constituted committee(s) thereof;
- (iv) **“NCLT” or the “Tribunal”** means the National Company Law Tribunal, Hyderabad Bench;
- (v) **“Company”** means Nava Bharat Ventures Limited, a company incorporated under the Companies Act, 1956, having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad – 500 082;
- (vi) **“Designated Stock Exchange”** means BSE Limited;
- (vii) **“Effective Date”** means the date on which the certified copy of the order passed by the NCLT sanctioning the Reduction of Capital under Section 66 of the Companies Act, 2013 and other applicable provisions of the Act, if any, is filed with the Registrar of Companies, Hyderabad, Telangana;
- (viii) **“Equity Shares”** means fully paid-up equity shares of Rs. 2/- each issued by the Company;
- (ix) **“Listing Regulation”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

- (x) “SEBI” shall mean the Securities and Exchange Board of India;
- (xi) “Scheme” means this Scheme of reduction of capital between the Company and selective shareholders in its present form or with such alterations/modifications as may be approved or imposed or directed by the National Company Law Tribunal;
- (xii) “Welfare Trust” means the Nava Bharat Ventures Employee Welfare Trust for the benefit of its employees being managed by Barclays Wealth Trustees (India) Private Limited acting in the capacity of trustees;
- (xiii) “Trust Fund” means the total funds of the Welfare Trust;

All terms and words not defined in the Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Companies Act, 2013, Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement and other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time.

Share Capital of the Company

The share capital of the Company as on 08.08.2019 (i.e. date of approval of the Scheme by the Board) is as under:

Particulars	Amount (Rs.)
Authorised Capital 25,00,00,000 Equity Shares of Rs.2/- each	50,00,00,000
TOTAL:-	50,00,00,000
Issued and Subscribed Share Capital 17,64,68,495 Equity Shares of Rs.2/- each	35,29,36,990
Fully paid up Share Capital 17,62,17,020 Equity Shares of Rs.2/- each (after forfeiture of 2,51,475 equity shares)	35,24,34,040

PART II REDUCTION OF CAPITAL

2. REDUCTION OF CAPITAL OF THE COMPANY

- 2.1 Upon the Scheme becoming effective, the paid-up equity share capital of the Company as on the Effective Date shall stand reduced from Rs. 35,24,34,040 (Rupees Thirty Five Crores Twenty Four Lakhs Thirty Four Thousand and Forty only) divided into 17,62,17,020 (Seventeen Crores Sixty Two Lakhs Seventeen Thousand and Twenty only) equity shares of Rs. 2/- (Rupees two only) each to Rs.32,69,40,000 (Rupees Thirty Two Crores Sixty Nine Lakhs Forty Thousand only) divided into 16,34,70,000 (Sixteen Crores Thirty Four Lakhs Seventy Thousand only) equity shares of Rs. 2/- (Rupees two only) each.
- 2.2 The aforesaid reduction of capital shall be effected by selective cancellation and extinguishment of an aggregate 1,27,47,020 fully paid equity shares of face value Rs. 2/- each comprising of (i) 99,47,020 (Ninety-nine lakhs Forty-seven thousand and twenty only) equity shares of Rs. 2/- each held in trust by Nav Energy Private Limited and (ii) 28,00,000 (Twenty eight lakh only) equity shares of Rs. 2/- each held by Nava Bharat Ventures Employee Welfare Trust through its Trustees - Barclays Wealth Trustees (India) Private Limited.
- 2.3 Upon the Effective Date, the Share Capital of the Company before and after reduction in terms of this Scheme shall read as under:

Particulars	Before Reduction		After Reduction	
	Number of Equity Shares	Amount (Rs.)	Number of Equity Shares	Amount (Rs.)
Authorized share capital	25,00,00,000	50,00,00,000	25,00,00,000	50,00,00,000
Paid up share capital	17,62,17,020	35,24,34,040	16,34,70,000	32,69,40,000

- 2.4 Reduction and the consequent cancellation of the Equity Share Capital of the Company as hereinabove, shall be affected as per the provisions of Section 66 of the Act and other applicable provisions of the Act and rules and regulations made there under upon the Scheme becoming effective.
- 2.5 The reduction does not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.
- 2.6 No prejudice will be caused to shareholders and/or creditors of the Company by the aforesaid reduction. The creditors of the Company are in no way affected by the proposed reduction of the share capital as there will be no reduction in the amounts payable to any of them. Further, the proposed reduction would not in any way adversely affect the ordinary operations of the Company or its ability to honour its commitments or pay the debts in the ordinary course of business. The Scheme does not in any manner alter, vary or affect the rights of the creditors.

- 2.7 The extinguishment and cancellation of the paid-up share capital under this Scheme will facilitate the winding up of the Welfare Trust and extinguishing the Trust Fund. Such action does not result in any payout to the Welfare Trust pursuant to the proposed capital reduction.
- 2.8 The Scheme does not in any manner alter, vary or affect the payment of any dues or outstanding amounts including all or any of the statutory dues payable or outstanding.
- 2.9 The Scheme does not envisage transfer or vesting of any of the properties and/or liabilities of the Company to any person or entity.
- 2.10 The Scheme also does not involve any conveyance or transfer of any property of the Company and does not involve any issue of shares. Consequently, the order of NCLT, Hyderabad Bench approving the Scheme will not attract any stamp duty, under the Stamp Act, in this regard.
- 2.11 Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words "And Reduced" to its name as the last words thereof.
- 2.12 It is clarified that until the Effective Date, the Welfare Trust and Nav Energy Private Limited as a trustee would be eligible to enjoy all the benefits in the capacity of shareholder of the Company including but not limited to receiving the dividend and bonus shares, participate in right issue and buy-back, voting in the shareholders' meeting and participate in any other corporate action taken by the Company during the pendency of this Scheme.

3. COMPLIANCE

The consent of the members of the Company to this Scheme shall be taken through a Special Resolution under the provisions of Section 66 of the Companies Act, 2013.

The Scheme, if sanctioned, shall be fully in compliance of the Securities and Exchange Board of India Act, 1992 ("SEBI"), and the rules and regulations made and the circulars issued thereunder.

4. ACCOUNTING TREATMENT

- 4.1 Upon the Scheme becoming effective, investment, aggregating to Rs. 2,745.67 lakhs, in the Company's equity shares currently held by "Welfare Trust" and Nav Energy Private Limited" respectively, and accounted as "Treasury Shares", shall be cancelled, with corresponding adjustments by way of a debit to the outstanding (a) paid-up equity share capital to the tune of Rs.254.94 lakhs and (b) General Reserves to the extent of Rs. 2,490.73 lakhs.
- 4.2 The Company will comply with all the accounting policies and accounting standards, as applicable in relation to the accounting treatment for the reduction of capital in terms of this Scheme.

5. MINUTE

The Form of minute, approved by the Tribunal to be delivered to the Registrar of Companies for registration under Section 66(5) of the Companies Act, 2013, is as follows:

The Paid-up capital of Nava Bharat Ventures Limited is henceforth Rs. 32,69,40,000 (Rupees Thirty Two Crores Sixty Nine Lakhs Forty Thousand only) divided into 16,34,70,000 (Sixteen Crores Thirty Four Lakhs Seventy Thousand only) equity shares of Rs. 2/- (Rupees two only) each fully paid up reduced from Rs. 35,24,34,040 (Rupees Thirty Five Crores Twenty Four Lakhs Thirty Four Thousand and Forty only) divided into 17,62,17,020 (Seventeen Crores Sixty Two Lakhs Seventeen Thousand and Twenty only) equity shares of Rs. 2/- (Rupees two only) each.

6. IMPACT OF THE SCHEME ON EMPLOYEES/WORKERS

The Scheme of Reduction of Capital would not affect the employees and workers of the Company in any manner and their service shall be continuous and they would continue to enjoy the same benefits as they used to before the Reduction of Capital.

7. IMPACT OF THE SCHEME ON CREDITORS

The creditors of the Company are in no way affected by the proposed reduction of the equity share capital as there will be no reduction in the amounts payable to any of them. The reduction of capital would not in any way have any adverse effect on the Company's ability to honour its commitments or meet its liabilities in the ordinary course of business. The Scheme does not in any manner alter, vary or affect the rights of the creditors.

8. LEGAL PROCEEDINGS

The Scheme would not affect any legal or other proceedings by or against the Company, pending or arising, but the proceedings may be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company prior to the Scheme.

9. CONDUCT OF BUSINESS BY COMPANY

The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations/commitments in the normal course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the course or after the approval of the Scheme.

PART III – GENERAL TERMS AND CONDITIONS

10. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Company hereto shall, with all reasonable dispatch, make an application under Section 66 of the Companies Act, 2013 read with National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 to the National Company Law Tribunal, Hyderabad Bench for sanctioning the Scheme.

11. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Company by its Board of Directors or such other person or persons, as the Board of Directors of the Company may authorize, may make and / or consent to any modifications /amendments to this Scheme or to any conditions or limitations that the National Company Law Tribunal or any other competent authority under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them or the Board, including the withdrawal of this Scheme.

The Board of Directors of the Company shall take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, including interpretation of the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. The power of the Board to modify / amend the Scheme shall be subject to the approval of the National Company Law Tribunal.

12. CONDITIONS PRECEDENT

This Scheme is and shall be conditional upon and subject to:

- (a) The Scheme being approved by the requisite majority of the members through a special resolution as required under the Act.
- (b) The Scheme being approved by the creditors of the Company as prescribed under the Act and/or as may be directed by NCLT and/or any other appropriate authority as may be applicable.
- (c) The Company, being a listed entity, obtaining the "No-Objection" letter or "Observation Letter" from the stock exchanges under Regulation 37 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 or any other applicable provisions or rules for the time being in force.
- (d) The sanction of this Scheme by the National Company Law Tribunal, Hyderabad Bench.
- (e) All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

13. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and/or approvals in Clause 11 not being obtained (unless otherwise released by the Board of Directors) and / or the Scheme not being sanctioned by the National Company Law Tribunal or any other competent authority, this Scheme shall become null and void and the Company shall bear and pay the costs, charges and expenses for/ or in connection with the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

14. STATUTORY COMPLIANCES

Pursuant to the Scheme of Reduction of Capital, the Company shall file the requisite forms with the Registrar of Companies, stock exchanges and other statutory authorities.

15. SEVERABILITY

If any part of this Scheme hereof is invalid, ruled illegal by any appropriate authority of competent jurisdiction, or unenforceable under present or future laws, then subject to the decision of the Board of the Company, such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse, in which case the Board shall attempt to bring a suitable modification in the Scheme. The Board of Directors of Company shall be entitled to revoke, cancel and declare the Scheme of no effect, if the Board of Directors is of view that the coming into effect of the Scheme could have adverse implications on Company.

16. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any, of the Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Company.

17. MISCELLANEOUS

Notwithstanding the reduction of capital of the Company, the listing benefits of the Company on all the stock exchanges where the existing equity shares of the Company are listed shall continue and the Company will comply with the applicable provisions of the listing agreement with the stock exchanges for listing and trading of shares.

For Nava Bharat Ventures Limited

Place : Hyderabad
Date : August 8, 2019

VSN Raju
Company Secretary & Vice President



DCS/AMAL/DS/R37/1612/2019-20

November 6, 2019

The Company Secretary,
Nava Bharat Ventures Limited
 6-3-1109/1, Nava Bharat Chambers,
 Rajbhavan Road, Hyderabad, Telangana, 500082

Sir,

Sub: Observation letter regarding the Draft Scheme of Capital Reduction of Nava Bharat Ventures Limited and its Shareholders and Creditors.

We are in receipt of Draft Scheme of Capital Reduction of Nava Bharat Ventures Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated November 04, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for



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 Corporate Identity Number : L67120MH2005PLC155188

any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref: NSE/LIST/21619_II

November 05, 2019

The Company Secretary
Nava Bharat Ventures Limited
6-3-1109/1, Nava Bharat Chambers,
3rd Floor, Raj Bhavan Road,
Hyderabad-500082

Kind Attn.: Mr. VSN Raju

Dear Sir,

Sub: Observation Letter for Draft Scheme of Reduction of Capital of Nava Bharat Ventures Limited under Section 66 of the Companies Act, 2013

We are in receipt of the Draft Scheme of Reduction of Capital of Nava Bharat Ventures Limited under Section 66 of the Companies Act, 2013.

Based on our letter reference no Ref: NSE/LIST/21619 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated November 04, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from November 05, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Harshad Dharod
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

28th August, 2019

The Board of Directors
Nava Bharat Ventures Limited,
6-3-1109/1, Nava Bharat Chambers,
Raj Bhavan Road,
Hyderabad - 500082
Telangana.

Sub: Fairness opinion on the valuation carried out by Mr. V GANGADHARA RAO N, Registered Valuer

For the proposed capital reduction for Nava Bharat Ventures Limited under Section 66 read with relevant provisions of the Companies Act, 2013

Dear Sirs,

We refer to the engagement letter dated 7th August, 2019 with Karvy Investor Services Limited (hereinafter referred to as "KISL"), wherein Nava Bharat Ventures Limited has requested us to provide fairness opinion on the valuation process being carried out by Mr. V GANGADHARA RAO N, Registered Valuer for determining the price per share to be paid to the public shareholders on the proposed capital reduction for Nava Bharat Ventures Limited ("NBVL")

1. BACKGROUND OF THE COMPANY

Nava Bharat Ventures Limited ("NBVL" / "Company")

- 1.1 The Company is engaged in the business of power generation and O&M services, ferro alloys, mining, agri-business and health care services. The Company is in business for four decades and operates in different geographies spanning across India, South-east Asia and Africa.
- 1.2 Nava Bharat Ventures Limited, is a public limited company incorporated under the laws of India having its registered office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad - 500 082, Telangana. Telephone: + 91 40 23403501, and Fax: +91 40 23403013, 080 6688 6121. The CIN of the company is L27101TG1972PLC001549. The Company was originally incorporated as "Nava Bharat Ferro Alloys Limited" under the provisions of Companies Act, 1956 on November 07, 1972. Further, the name of the Company was changed to "Nava Bharat Ventures Limited" vide certificate of change of name dated July 07, 2006 issued by Registrar of Companies, Andhra Pradesh, Hyderabad. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.
- 1.3 As on the date of this report, the promoter and promoter group hold 45.56% out of the fully paid up equity share capital of Rs. 3524.34 lakhs and 54.44% is held by the public shareholders.

2. SCOPE AND PURPOSE OF THIS REPORT

- 2.1 We understand that the Board of Directors of NBVL are proposing capital reduction under Section 66 of Companies Act, 2013 by filing a petition with the NCLT and have obtained a valuation report dated 08th August 2019 from Mr. V GANGADHARA RAO N, Registered Valuer (hereinafter referred to as "Valuer") to arrive at the price for proposed capital reduction.



Page 1 of 3

Karvy Investor Services Limited

Registered & Corporate Office: Hyderabad: Karvy Millennium, Plot No. 31/P, Nanakramguda, Financial District Gachibowli, Hyderabad - 500 032. Tel: +91 40 2342 8774 | 2331 2454 | 33216840-44 | Fax: +91 2337 4714

Mumbai: 701, Hallmark Business Plaza, Sant Dhyaneswar Marg, Bandra (E), Mumbai - 400051 | Tel: +91 22 61491500 | Fax: +91 22 61491515

Email: cmg@karvy.com / igmbd@karvy.com | www.karvyinvestmentbanking.com

CIN No. U67120TG1997PLC026253 | SEBI Registration No. MB/INM000008365



2.2 In this connection, the management of NBVL has engaged KISL to submit a fairness opinion on the valuation of equity share for capital reduction carried out by Valuer. Our scope of work includes commenting only on the fairness of equity share value recommended by the Valuer and not on the fairness or economic rationale of the capital reduction.

2.3 This report is subject to the scope, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the capital reduction and should not be used for any other purpose.

3. SOURCES OF INFORMATION

We have relied on the following information for framing our opinion on the fairness of the valuation:

- a) Certified valuation report by Mr. V GANGADHARA RAO N, Registered Valuer dated 08th August 2019.
- b) Audited Financial Statements of NBVL for period ended March 31, 2019.
- c) Other relevant information regarding NBVL.
- d) Provisional Balance sheet as on June 30, 2019.

4. LIMITATIONS OF SCOPE AND REVIEW

4.1 Our Opinion and analysis is limited to the extent of review of documents as provided to us by the Company. We have relied upon the accuracy and completeness of all information and documents provided to us, without carrying out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not reviewed any financial forecasts of the Company. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company. In particular, we do not express any opinion as to the value of any asset of Company, whether at current prices or in the future.

4.2 We do not express any opinion as to any tax or other consequences that might arise from the proposed capital reduction to the Company and their respective shareholders, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Companies have obtained such advice as it deemed necessary from qualified professionals.

4.3 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. Our opinion is specific to the Capital Reduction as decided by the Board of Directors and is not valid for any other purpose.

4.4 We may currently or in the future provide, investment banking services to the Company and and/or its subsidiaries or their respective affiliates that are unrelated to the proposed transaction, for which services we have / may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of KISL may actively trade in the securities of the Company and / or its group companies or for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. Our engagement and the opinion expressed herein are for the use of the Board of Directors of the Company in connection with the consideration of the Capital Reduction and for none other. Neither KISL, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

4.5 Our opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Proposed Capital Reduction or any matter related thereto.

5. VALUATION METHODOLOGIES AND LIMITATIONS

5.1 There are several commonly used and accepted methods for determining the fair value of equity shares of a company. It should be understood that the valuation of any company is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond the control of the company's management. In performing the analysis, the valuer is required to make assumptions with respect to





industry performance and general business and economic conditions, many of which are beyond the control of the companies and any deviation from assumptions may lead to significant difference in the valuation.

- 5.2 It is crucial to apply a fair and reasonable methodology or a combination of various methods, in such a manner that the final outcome is closer to the certainty and accounts for inherent limitations of each of the methods individually but only appropriate methods simultaneously, by applying an appropriate weightage to such methods.
- 5.3 We have observed that the valuer has applied Weighted Average of Market Value, Profit Earning Capacity Value and Book value. These approaches being applied simultaneously, will more likely than not, protect the value determined from any changes in assumptions made which are external factors and are beyond the control of the company. It is also observed that such a combination approach is preferred by most of the Valuers for arriving at the fair and reasonable price.

6. VALUATION REPORT

NBVL have appointed M/s. V Gangadhara Rao N, Registered Valuer to recommend a value per share for the purpose of Reduction of Share Capital of NBVL.

The extract of the Valuation report issued by the Valuer is as follows:

"In our opinion for the purpose of proposed reduction of share capital, the fair value of Rs.139.64/- per each of equity share of M/s. Nava Bharat Ventures Limited is considered to be appropriate".

7. OPINION

On the basis of the valuation report and considering the Scope and Limitations mentioned in this report, we are of the opinion that the value per equity share arrived by Mr. V GANGADHARA RAO N, Registered Valuer is fair to the Equity Shareholders of NBVL.

For Karvy Investor Services Limited

P. Balraj
Assistant General Manager



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NAVA BHARAT VENTURES LIMITED

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad – 500 082, Telangana
CIN: L27101TG1972PLC001549 Tel: +91 40 23403501/40345999
e-Fax: +91 080 6688 6121; E-mail: investorservices@nbv.in; www.nbventures.com

POSTAL BALLOT FORM

Serial No. _____

(1) Name and Registered address of :
the Sole/first named member

(2) Name(s) of the Joint member(s) :
if any

(3) Registered Folio No. / DP ID No.* / :
Client ID No.*
(*Applicable to investors holding
shares in dematerialised form)

(4) No. of equity shares of Rs. 2/- :
each held

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the businesses stated in the notice dated November 6, 2019 of Nava Bharat Ventures Limited ("the Company") by sending my/our assent (FOR) or dissent (AGAINST) to the said special resolution by placing a tick (✓) mark in the appropriate column below:

Item No.	Description	No. of equity shares of Rs. 2/- each	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1.	Reduction of Share Capital of the Company			

Place :

Date :

Signature of Member

ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	USER ID	PASSWORD

The e-voting facility will be available during the following period:

Commencement of remote e-voting	End of remote e-voting
from (9:00 a.m. IST) on Monday, November 18, 2019	up to (5:00 p.m. IST) on Tuesday, December 17, 2019

Note : 1. Please carefully read the instructions for electronic voting printed in the Postal Ballot notice.
2. Last date for receipt of postal ballot form by the Scrutinizer: Tuesday, December 17, 2019 upto 5.00 p.m. (IST).

INSTRUCTIONS FOR VOTING IN PHYSICAL FORM

1. Member(s) desiring to exercise vote by postal ballot may complete this postal ballot form and send it to the scrutinizer in the attached self-addressed postage prepaid envelope. Postage will be borne and paid by Nava Bharat Ventures Limited ("the Company"). Envelope containing postal ballot form, if deposited in person or sent by courier at the expense of member(s) will also be accepted.
2. The self-addressed postage prepaid envelope bears the name and postal address of the scrutinizer appointed by the Company.
3. The postal ballot form should be duly completed and signed by the member, as per the specimen signature registered with the Company/ RTA or the Depository Participant, as the case may be. In case of joint holding, this form should be duly completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member. In case postal ballot form is signed through a delegate/authorized representative, a copy of the power of attorney shall be annexed to the postal ballot form. There will be one postal ballot form for every folio / client ID irrespective of the number of joint holders.
4. In the case of equity shares held by Corporate/Institutional Members (Corporate/FIs/FIIs/FPIs/FP-Corp/Trusts/Mutual Funds/Banks etc.) the duly completed postal ballot form should be accompanied by a certified true copy of the board resolution / authority letter.
5. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick (✓) mark in the appropriate column in the postal ballot form. The assent or dissent received in any other form shall not be considered valid.
6. Incomplete, unsigned or incorrect postal ballot form(s) will be rejected. The scrutinizer's decision on the validity of the postal ballot form shall be final and binding.
7. The cut-off date for dispatch of postal ballot notice is Friday, November 8, 2019. Voting rights shall be reckoned on the paid up value of shares registered in the name of the members whose name appears in the register of members / record of depositories as on Friday, November 8, 2019. The notice of postal ballot is sent to all the shareholders of the Company.
8. The Company is also offering e-voting facility as an alternate, for all the members to enable them to cast their vote(s) electronically instead of dispatching the postal ballot form. E-voting is optional. The voting through postal ballot/ e-voting will commence on Monday, November 18, 2019 at 9.00 a.m. (IST) and ends on Tuesday, December 17, 2019 at 5.00 p.m. (IST). The detailed procedure for e-voting is enumerated in the notes to the postal ballot notice.
9. The votes of a member will be considered invalid on any of the following grounds:
 - a) If a form other than the postal ballot form issued by the Company is used.
 - b) If the postal ballot form has not been signed by or on behalf of the member.
 - c) If the member's signature does not tally with the specimen signature with the Company.
 - d) It is not possible to determine without any doubt the assent or dissent of the member.
 - e) Neither assent nor dissent is mentioned.
 - f) Any competent authority has given directions in writing to the Company to freeze the voting rights of the member.
 - g) The envelope containing the postal ballot form is received after the last date as specified above.
 - h) The postal ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority.
 - i) If the postal ballot form is received torn or defaced or mutilated or in a manner such that it is difficult for the Scrutinizer to identify either the member or the number of votes, or whether the votes are for "assent" or "dissent", or neither assent or dissent is mentioned or if the signature could not be verified or one or more of the above grounds.
 - j) If the member has made any amendment to the resolution(s) or imposed any condition while exercising his/her vote.
 - k) If the postal ballot form is incomplete and incorrectly filled.
10. Duly completed postal ballot form should reach the Scrutinizer at C/o: Karvy Fintech Private Limited [Unit: Nava Bharat Ventures Limited], Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 not later than 5.00 p.m. (IST) on Tuesday, December 17, 2019. Postal ballot form received after that date will be strictly treated as if reply from such member has not been received. The members are requested to send the duly completed postal ballot form well before the last date providing sufficient time for the postal transit.
11. Members are requested to fill the postal ballot form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
12. The member may vote either "For" or "Against" each Resolution. A member need not cast all his/her votes in the same way.
13. A member may request for a duplicate postal ballot form if so required and the duly completed form should reach the Scrutinizer not later than the date specified under instruction no.10 above.
14. The postal ballot shall not be exercised by a proxy.
15. Members are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope. If any extraneous paper(s) are found, the same will be destroyed by the Scrutinizer.
16. The results of the Postal Ballot will be declared at or before 5.00 p.m. (IST) on Thursday, December 19, 2019 at the Registered Office. The results of the Postal Ballot will also be placed on the Company's website: www.nbventures.com, website of Karvy i.e. <https://evoting.karvy.com> and intimated to BSE Limited and NSE (National Stock Exchange of India Limited) where the shares of the Company are listed.