

CNPCL/2017/02/003

To,  
BSE Limited  
Compliance Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Ref: Security Code: 533407

To,  
National Stock Exchange India Limited  
The Manager,  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051  
Ref. : Symbol: CNOVAPETRO

**Sub: Statement of Utilization of Right Issue Proceeds**

Sir/Madam,

During the 3<sup>rd</sup> Quarter of Financial Year 2016-2017, the Company had in pursuance of Letter of Offer dated 5<sup>th</sup> November, 2016 made right issue of 1,35,50,000 Equity Shares of Rs. 10/- each at a price of Rs. 14.50/- per share including share premium of Rs. 4.50/- per share aggregating upto Rs. 19.65 Crores to the existing Equity Share Holders of the Company in ratio of 1 fully paid up Equity Shares for every 1 fully paid up Equity Shares held as on record date i.e. 25<sup>th</sup> October, 2016. The Right issue which opened on 14<sup>th</sup> November, 2016 and closed on 28<sup>th</sup> November, 2016 was fully subscribed and Company had on 7<sup>th</sup> December, 2016 allotted 1,35,50,000 equity shares to the eligible allottees resulting into increase in paid-up capital of the Company from 1,35,50,000 to 2,71,00,000 equity shares of Rs. 10 each fully paid-up.

The details of estimated utilization of Rights Issue proceeds as per offer document vis-à-vis actual utilization of proceeds as at 31<sup>st</sup> December, 2016 is as under.

Particulars	(Rupees in Lakhs)	
	Projected Utilization as per letter of offer	Actual Utilization as on 31st December, 2016
1. Working Capital Requirement	1900.00	1930.00
2. General Corporate Purpose	38.75	--
3. Issue Expense	26.00	34.75
<b>Total</b>	<b>1964.75</b>	<b>1964.75</b>

The entire issue proceeds have been fully utilized during financial year 2016-2017 and no amount is pending for utilization as on 31<sup>st</sup> December, 2016 there is very marginal difference in projected versus actual utilization of fund which happened on account of issue expense.

Kindly note that above statement has been reviewed by the Audit Committee at its meeting held on 11<sup>th</sup> February, 2017.

Kindly treat the above in Compliance with Regulation 32 of SEBI (LODR) Regulations, 2015, take the same on your record and oblige

For, CIL Nova Petrochemicals Limited

  
Jyotiprasad Chiripal  
Director  
DIN: 00155695