

Date: 23rd May, 2016

To,
Bombay Stock Exchange Limited
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
Maharashtra
Ref: Security Code: 533407
Security Id: CNOVAPETRO

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

Sub.: Outcome of Board Meeting held on 23rd May, 2016.

Sir/Madam,

This is in reference with the above captioned subject line and to inform stock exchange pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, the Board of Directors at its meeting held on Monday, 23rd May, 2016, commenced at 2:30 p.m. considered and approved the following;

1. Appointed Mr. Chintan Nareshkumar Amlani as Company Secretary and Compliance Officer of the Company and designated him as KMP with immediate effect (23rd May, 2016).
2. Approved Financial Statements for the 4th Quarter (Q4) and Financial Year ended on 31st March, 2016.
3. Board of Directors has considered and approved raising of funds upto Rs. 20 crores by way of offer and issue of equity shares to the existing shareholders of the Company on a rights basis (Rights Issue), subject to necessary approvals, confirmation and consents as may be necessary required for compliance of applicable law including the provisions of the SEBI (ICDR) Regulations, 2009, SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

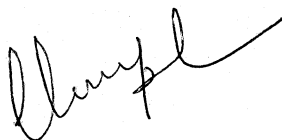
Further, the Board also authorised the Committee of Directors for the said purpose who shall determine the terms of the Rights Issue including the rights entitlement ratio, issue price, issue size, record date, entitlement, timing of the issue etc in consultation with the Lead Manager to the Right Issue and to decide all other matters relating to the Right Issue. Such details shall be informed and/or announced in due course as and when decided or required, as per applicable statutory provisions.

Further, note that meeting was concluded at around 5:00 p.m.

Kindly take the same on your record and oblige.

Thanking You,

For, CIL Nova Petrochemicals Limited



Vedprakash D. Chiripal
Director
DIN: 00290454