ANNUAL REPORT-2015-16

CONFIDENCE PETROLEUM INDIA LIMITED

22ND
ANNUAL
GENERAL MEETING
Date : Friday, September 30th, 2016
Time : 12.00 P.M.
Venue : Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai – 400074

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Nitin Punamchand Khara
Chairman, Managing Director, CEO

Elesh Punamchand Khara
Executive Director, Chief Financial Officer

Jigar Vijaykumar Vora
Non -Executive, Non-Independent Director

Ashish Jagdish Bilakhiya
Independent Director

Sumant Jayantilal Sutaria
Independent Director

Mansi Manoj Deogirkar
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Karishma Jaisingh

AUDITORS

M/s. Bhandari & Associates, Mumbai
(Resigned on 20th August, 2016)

NEW AUDITORS

M/s. Akhil Rathi & Co., Nagpur
M/s. Ganesh Adukia & Associates, Mumbai
(To be approved at this AGM)

COST AUDITORS

M/s. Narendra Peshne & Associates

SECRETARIAL AUDITORS

M/s. Siddharth Sipani & Associates, Nagpur

REGISTRAR & SHARE TRANSFER AGENTS

Adroit Corporate Services Private Limited
17-20, Jafferbhoy Ind. Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai 400059 (M.S)
Tel: +91 (0) 22 42270400, +91 (0)22 42270423

REGISTERED OFFICE:

B-13, Prabhu Kripa Society,
Nanda Patkar Road, Near
Telephone Exchange, Vile
Parle (East), Mumbai-400057
Tel: 0712-3250318 / 3250319,
Email: info@confidencepetro.com
Website: www.confidencegroup.co
CIN: L40200MH1994PLC079766

CORPORATE OFFICE:

404, Satyam Apartment, 8 Wardha
Road, Dhantoli, Nagpur-440012 (M.S.)

Audit Committee:

Ashish Bilakhiya - Chairman
Elesh Khara - Member
Sumant Sutaria - Member

Nomination & Remuneration Committee

Sumant Sutaria - Chairman
Jigar Vora - Member
Ashish Bilakiya - Member

Stakeholders' Relationship Committee

Jigar Vora - Chairman
Mansi Deogirkar - Member
Nitin Khara - Member

Management Committee

Nitin Khara - Chairman
Elesh Khara - Member
Jigar Vora - Member

BANKERS

ICICI BANK LIMITED
AXIS BANK LIMITED
BANK OF INDIA
HINDUJA LEYLAND FINANCE LIMITED
THE SHAMRAO VITHAL CO-OP. BANK LTD.

• CHAIRMAN'S MESSAGE

Dear Shareholders,

I am both delighted and honored to address you on behalf of the Board of Directors on the occasion of this Twenty Second Annual General Meeting of your Company. I am pleased to share that despite testing times, your Company- Confidence Petroleum India Limited has delivered good operational results and it is my immense pleasure to share the noteworthy performance of your Company for the Financial Year 2015-16.

Confidence Petroleum India Ltd manufactures LPG and Auto LPG cylinders and markets commercial LPG. It has evolved from manufacturing LPG cylinders to becoming India's one of largest LPG bottling provider and is now aggressively expanding its growing auto LPG dispensing stations (ALDS) business.

The Net operating revenue for the Financial Year 2015-16 has reached Rs. 35194.85 Lacs as compared to Rs. 26757.84 Lacs in the preceding Financial Year. Your Company has shown remarkable resilience by achieving a Profit after Tax of Rs.186.70 Lacs in the Year under review as compared to a loss of Rs. 2303.35 Lacs due to the hurdles faced in the smooth business operations of the Company.

Low oil and gas prices made fiscal year 2015-16, one of the most demanding years for Confidence Petroleum India Limited and the entire sector. A continual enhancement in productivity has been one of the key factors for the resilience of the Company and I am happy to share that Confidence Petroleum India Limited, in line with global companies, has also achieved notable improvements in productivity which will aid future growth.

Leveraging our potential I am glad to inform that the Confidence group has also made it presence overseas and has diversified its business interests in the fuel sector and significant increase in the LPG division and ALDS division. Given the aggressive track record of the company in commissioning

ALDS coupled with attractive industry prospects, we believe that your Company would be able to substantially increase its ALDS business over the next three-four years.

On behalf of the entire Board, I deeply appreciate all our employees for their diligence and continued support. I also take this opportunity to thank my Board colleagues for their valuable guidance and active support. Finally, I would like to thank our shareholders for their enduring support. I am confident and assure you of the Company being among the leaders and a pivot directing the energy sector and player in the petroleum industry.

Yours Sincerely,
Nitin Khara
Chairman & Managing Director

• NOTICE OF TWENTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Second (22nd)** Annual General Meeting of the Members of **CONFIDENCE PETROLEUM INDIA LIMITED**, (CIN: L40200MH1994PLC079766) will be held on **Friday, the 30thday of September 2016 at 12.00 P.M.** at **Gala No. 11-12, First Floor, Sita Estate, Vashi Naka, Mahul Road, Next To RCF Police Station, Chembur, Mumbai - 400074** to transact the following businesses

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements:
To receive, consider and adopt:

a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31stMarch, 2016 and the Reports of the Board of Directors and the Auditors thereon; and
b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31stMarch, 2016 and the Report of the Auditors thereon.

Item No. 2 – Reappointment of Director retiring by rotation:
To appoint a Director in place of Mr. Jigar Vijaykumar Vora (DIN: 06613973) who retires by rotation, and being eligible, offers himself for re-appointment.

Item No. 3–Appointment and fixing of Remuneration of Auditors:
To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditor) Rules, 2014 made there under (including any statutory modification(s) or re-enactment thereof), **M/s. Akhil Rathi & Co., Chartered Accountants**(Registration no. 136954W), and **M/s. Ganesh Adukia and Associates**, **Chartered Accountants** (Registration no. 142238W), be and are hereby appointed as the Joint Statutory Auditors of the Company for a period of five (5) years i.e. from the conclusion of this 22ndAnnual General Meeting till the conclusion of 27thAnnual General Meeting of the Company, subject to ratification by the shareholders at every Annual General Meeting and at such remuneration as may be fixed by the Board of Directors of the Company on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

Item No. 4–Appointment of Cost Auditor for the Financial Year 2016-17
To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, **M/s. Narendra Peshne & Associates, Cost Accountants** appointed as Cost Auditors of the Company to audit the cost records of the Company for the financial year 2015-16, on such remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution"

Item No. 5– Revision in terms of remuneration of Mr. Nitin Khara, Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, approval of the Company be and is hereby accorded to the payment of the following revised remuneration to Mr. Nitin Khara, Managing Director and CEO of the Company with effect from this general meeting, the revision in the salary scale applicable to Mr. Nitin Khara, as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

Item No. 6– Revision in terms of remuneration of Mr. Elesh Khara, Chief Financial Officer of the Company

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

"**RESOLVED THAT** pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves with effect from this general meeting, the revision in the salary scale applicable to Mr. Elesh Khara, as detailed in the statement forming part of this notice.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination & Remuneration Committee thereof) be and is hereby authorised to fix his salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

By the order of Board
Confidence Petroleum India Limited
SD/-
Nitin Khara
(Chairman)
Place: Nagpur
Dated: 01/09/2016

NOTES:

1. The explanatory statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.

2. The **book closure** for the purpose of share transfers shall commence from **23/09/2016 to 30/09/2016 (both days inclusive)** for annual closing.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

4. **A PROXY FORM IS ENCLOSED. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

5. **A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HEREWITH. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.**

6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned depository participant and holdings should be verified.

7. The securities and exchange board of India (SEBI) has mandated the submission of permanent account number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their pan details to the company.

8 Details under the applicable provisions of SEBI Listing Regulations with the stock exchange in respect of the directors seeking appointment/re-appointment at the annual general meeting, forms an integral part of the notice. The directors seeking reappointment have furnished the requisite declarations for their re-appointment as Directors.

9. Electronic copy of the annual report for 2015-16 is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015- 2016 is being sent in the permitted mode. Complete copy of the annual report for 2015-2016 shall be provided on request to members.

10. Electronic copy of the notice of the 22nd Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email ids are registered with the company/depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 22nd Annual General Meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.

11. Members may also note that the notice of the 22nd Annual General Meeting and the Annual Report for 2015-16 will also be available on the company's website www.confidencegroup.co for their download. The physical copies of the aforesaid documents will also be available at the company's registered office and corporate office in Nagpur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the company's investor email id: cs@confidencegroup.co

12. **E-VOTING**

In compliance of the provisions of section 108 of the Companies Act, 2013 and rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Twenty Second Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited.
The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on **Tuesday, 27th September, 2016(9.00 A.M. IST)** and ends on **Thursday, 29th September, 2016 (5.00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** of **23rd September, 2016**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for along with "**Confidence Petroleum India Limited".** This will take you to the voting page.