

CONFIDENCE PETROLEUM INDIA LIMITED

Annual Report 2021-2022



Confidence Comes With Competence

INDIA'S LEADING LPG, CNG COMPANY

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CORPORATE INFORMATION
CONFIDENCE PETROLEUM INDIA LIMITED

PARTICULARS	DETAILS
CIN	L40200MH1994PLC079766
DATE OF INCORPORATION	21/07/1994
REGISTRATION NO.	079766
REGISTERED OFFICE ADDRESS	701, SHIVAI PLAZA PREMISES CHS LTD., PLOT NO. 79, MAROL IND. ESTATE, NR. MAHALAXMI HOTEL, ANDHERI(E) MUMBAI-400059
CORPORATE OFFICE ADDRESS	404, SATYAM APARTMENT, 8 WARDHA ROAD, DHANTOLI, NAGPUR, MH – 440012.
WEBSITE	www.confidencegroup.co
E- MAIL ID	cs@confidencegroup.co
TEL. NO.	(0712) 6652083, 7304320190
FAX	-
BOARD OF DIRECTORS	<p>MRS. VANDANA GUPTA- NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. SUMANT SUTARIA - NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. NITIN KHARA – CHAIRMAN AND MANAGING DIRECTOR</p> <p>MR. ELESH KHARA – CFO AND EXECUTIVE DIRECTOR</p> <p>MRS. MANSI DEOGIRKAR - NON EXECUTIVE INDEPENDENT DIRECTOR</p> <p>MR. VAIBHAV DEDHIA - NON EXECUTIVE INDEPENDENT DIRECTOR</p>
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. PRITY BHABHRA
STATUTORY AUDITORS	M/S. L N J & ASSOCIATES, NAGPUR & M/S KOSHAL & ASSOCIATES, MUMBAI.
REGISTRAR & SHARE TRANSFER AGENT	ADROIT CORPORATE SERVICES PVT. LTD 19/20, JAFERBHOY INDUSTRIAL ESTATE, 1ST FLOOR, MAKWANA ROAD, MAROL NAKA, ANDHERI (E), MUMBAI- 400059 +91 022-42270400, FAX- 022-28503748



DEAR CONFIDENCE FAMILY,

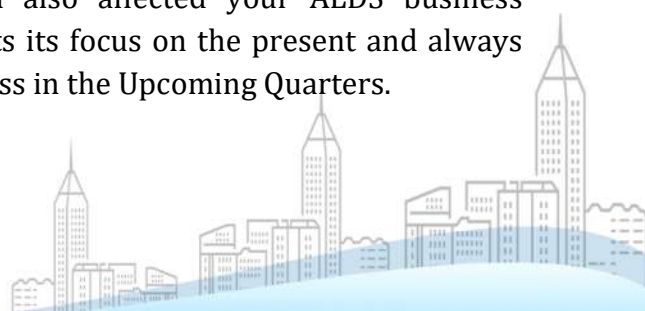
I warmly welcome each one of you to the 28th Annual General Meeting of your Company, the third consecutive one via virtual media. It's always a pleasure to connect with you all and I thank you for your continued unequivocal support, trust and encouragement for your Company and its Management.

It's really appreciable that your Company is emerging stronger & healthier and is scaling new heights. To keep your vision and mission in place we have a team of determined, hard-working, qualified professionals who do everything possible to meet the company's objectives. Because of them once again we are again bouncing back to your glorious days and heading towards a even brighter and prosperous future.



The year gone by has been quite challenging for each one of us due to COVID- 19 pandemic. As I look back to 2021, I would like to express my deepest appreciation and gratitude to all employees and stakeholders who took on courageous responsibility and worked effortlessly with commitment to ensure operation and supplies even during the worst COVID-19 situation. These remarkable employees are the backbone of your Company and they have put their best efforts to transform your Company and to make it more competitive and achieve new heights .

Furthermore, your company, today, is on an expansion spree in all its verticals. In LPG Bottling, your company is eyeing to increase the number of already existing 58 bottling plants to around 70+ in the coming days. In the Packed Cylinder business, your company is progressing and is aiming to increase the existing dealer network from around 2,000+ dealers to 3000+ dealers. In the Auto LPG sector, your company could not achieve the target last year due to Covid-19 Pandemic, but this year we are committed to considerably increase the number of Auto LPG Dispensing Stations. Russia's invasion of Ukraine inflated crude-oil prices which in turn also affected your ALDS business considerably. But as you know, your Company puts its focus on the present and always has an eye on the future. We anticipate good business in the Upcoming Quarters.





Your Company, under its expansion plan, also ventured into establishing CNG Dispensing Stations and we are pleased to announce the setting up of 7 CNG Dispensing Stations in Bangalore and even started commercial marketing. Further work on 100 CNG Stations in Bangalore is in full swing. Your Company has entered into master agreements with GAIL for setting-up CNG Stations and is on the look-out of more clientele. Thus, you can be assured that in the CNG sector, your company anticipates good growth during the current fiscal. I would also like to take this opportunity and tell you that in one of your company's subsidiary CNG Manufacturing Unit at Umred, Nagpur is commissioned and the commercial production has started.

Your Company is committed to conducting business using the highest standards of governance, ethics and integrity. We are also committed to maintain the highest standard of Corporate Governance and also adhere to Corporate Governance requirements set out by SEBI. Good governance facilitates effective management and enables your company to maintain high level of business ethics and to optimize the value for all stakeholders.

To conclude, I want to make it very clear that your Company is well positioned in green Fuel segment particularly in the field of LPG/AUTO LPG/CNG/Cylinder Manufacturing of CNG & LPG, We are also exploring all possibilities in the field of LNG, to continue creating long-term sustainable value for all your stakeholders despite the dynamic environment.

As Said by our father of the nation Mahatma Gandhi, “Be the change you wish to see in the world”. We at confidence Group have vision to create green India with focus on environment and creating wealth for everyone.

“We want to make the world a better place, by being the change and we are confident.”

**Regards,
NITIN KHARA**





NOTICE OF TWENTY EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH (28TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF CONFIDENCE PETROLEUM INDIA LIMITED (CIN: L40200MH1994PLC079766) WILL BE HELD ON FRIDAY, THE 30TH DAY OF SEPTEMBER, 2022 AT 01.00 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:

ITEM NO. 1 - Adoption of Financial Statements and Reports of the Auditors & Directors thereon for the Financial Year 2021-22

To receive, consider and adopt:

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 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 31st March, 2022 and the Report of the Auditors thereon.

ITEM NO. 2 - Declaration of Final Dividend

To Declare a Final Dividend of Rs. 0.10/- (10%) per Equity Share for the Financial Year ended on March 31, 2022.

ITEM NO. 3 - Re-appointment of Mr. Elesh Khara (DIN-01765620) as Director liable to retire by rotation.

To appoint a Director in place of Mr. Elesh Khara (DIN: 01765620) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4 – Ratification of Remuneration Payable to Cost Auditors.

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

“RESOLVED THAT, pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **M/s. Narendra Peshne & Associates, Cost Accountants, Nagpur**, appointed by the Board of Directors as Cost





Auditors to conduct the audit of the cost records of the Company for the financial year 2022-23 at a remuneration determined by the Board of Directors be and is hereby ratified.

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 - ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS TO THE MEMBERS OF PROMOTERS AND OTHERS.

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

“RESOLVED THAT pursuant to the provisions of Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) (the “Act”) and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI (ICDR) Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other rules/regulations/guidelines, notifications, circulars and clarifications issued thereon from time to time, the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended, the Securities and Exchange Board of India (“SEBI”) and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to SEBI and subject to such conditions and modifications as might be prescribed while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (the “Board”) and all such other approvals, consent of the Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, in one or more tranches, up to 2,00,00,000 (Two Crore only) Convertible Warrants (the “Warrants”) on a preferential basis to the promoters/promoter group and others i.e. persons/entities not forming part of the promoter and promoter group (“Warrant Holder(s)”/“Proposed Allottee(s)”), as mentioned in the statement setting out material facts, entitling the Warrant Holder(s) to apply for and get allotted one Equity Share of the face value of Re. 1/- (the “Equity Shares”) each fully paid-up against each Warrant within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner and at Rs.63.50/- (Rupees Sixty Three and Fifty Paise) arrived at in accordance with the SEBI (ICDR) Regulations and upon such terms and conditions as maybe deemed appropriate by the Board in accordance with the



provisions of SEBI (ICDR) Regulations (including Chapter V thereof) or other applicable laws in this respect. The details in relation to the Warrant Holders are mentioned hereinbelow.

Sr No.	Name of the proposed Allottees	Category	Ultimate Beneficial Owner	No. of Warrants to be allotted
1	ESSENN LPG BOTTLING PRIVATE LIMITED	PROMOTER	NITIN KHARA,ELESH KHARA	1,10,00,000
2	YOGITA GANDHI	NON-PROMOTER	NA	35,20,000
3	M/S. CHOICE STRATEGIC ADVISORS LLP	NON-PROMOTER	KAMALPODDAR , ARUN KUMAR PODDAR	13,67,000
4	QUANT MUTUAL FUND (QUANT VALUE FUND)	NON-PROMOTER	NA	8,80,000
5	MBRD INVESTMENT	NON-PROMOTER	BIMLA BAJAJ, RITESH DALMIA	5,87,000
6	PRANAV MUKUND SHAH	NON-PROMOTER	NA	4,89,000
7	BHAGAT JITENDRA KUMAR	NON-PROMOTER	NA	3,91,000
8	ANKIT MODI	NON-PROMOTER	NA	2,93,500
9	OCULUS CAPITAL GROWTH FUND	NON-PROMOTER	MAYANK BAJAJ	2,93,500
10	SUNIL KUMAR BAGARIA	NON-PROMOTER	NA	1,95,500
11	RATIRAJ TIBREWAL	NON-PROMOTER	NA	1,95,500
12	ABHISEK BHUTRA	NON-PROMOTER	NA	1,47,000
13	ANKIT SONKHIYA	NON-PROMOTER	NA	1,47,000
14	MEENAKSHI AGARWAL	NON-PROMOTER	NA	98,000
15	PAYAL S AGARWAL	NON-PROMOTER	NA	98,000
16	AMIT HARIPRASAD KARIWALA	NON-PROMOTER	NA	98,000
17	UJJAWAL BHORKAR	NON-PROMOTER	NA	50,000
18	HIRAL YATIN KHARA	NON-PROMOTER	NA	50,000
19	NEHA SATISH CHANDAK	NON-PROMOTER	NA	50,000
20	AKANKSHA JAIN	NON-PROMOTER	NA	25,000
21	YASH JAIN	NON-PROMOTER	NA	25,000
	TOTAL			2,00,00,000

RESOLVED FURTHER THAT the resultant Equity Shares to be allotted on conversion of the Warrants in terms of this resolution shall rank Pari passu in all respects with the existing Equity Shares of the Company.





RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the proposed issue including reduction of the size of the issue, as it may deem expedient, in its discretion.

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be on the following terms and conditions:

- i. The “relevant date” for the purpose of determining the minimum price of the Warrants under the SEBI (ICDR) Regulations is Tuesday, 30th August 2022, being the date 30 (thirty) days prior to the date of passing of this Resolution by the Members of the Company.
- ii. The price of each equity share to be issued in lieu of the Warrants will be calculated in accordance with the provisions of Regulation 164 of Chapter V of the SEBI (ICDR) Regulations on the basis of the relevant date.
- iii. In accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 25% (Twenty five percent) of the consideration payable against the Warrants, shall be paid by the warrant holder(s) to the Company on or before allotment of the Warrants and the balance consideration i.e., 75% (Seventy five percent) shall be paid at the time of allotment of Equity Shares pursuant to exercise of option of conversion against each such Warrant.
- iv. The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants.
- v. The warrant holder(s) shall be entitled to exercise the option of conversion of any or all of the Warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders of the Company prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of Equity Shares to the warrant holder(s).
- vi. If the entitlement against the Warrants to apply for the Equity Shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the warrant holder(s) to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid on such Warrants shall stand forfeited.
- vii. In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: a) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and b) pays such consideration for such Equity Shares to the





Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring;

- viii. Upon exercise by warrant holder the option of conversion of any or all of the warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder(s), evidence of the credit of the Equity Shares to the depository account of Warrant Holder(s) and entering the name of Warrant Holder(s) in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares;
- ix. The warrants by itself until exercise of conversion option and Equity Shares allotted, does not give to the Warrant Holder(s) thereof any rights with respect to that of a shareholder(s) of the Company; and
- x. The warrants and equity shares allotted pursuant to conversion of such warrants shall be subject to lock-in as stipulated under the SEBI (ICDR) Regulations.

RESOLVED FURTHER THAT the Warrants shall be issued and allotted by the Company to the Warrants Holders within a period of 15 days from the date of passing of this resolution, provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT the Board of Directors do hereby authorise to avail extension of the conversion of warrants into shares from SEBI and other authorities as applicable.

RESOLVED FURTHER THAT for the purpose of giving effect to above resolution, any one of the Directors and/or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient for the purpose of the issue or allotment of the Warrants and upon conversion of the Warrants into Equity Shares, listing of the said Equity Shares with the Stock Exchange and to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Warrants, utilization of issue proceeds, sign all such undertakings and documents as may be required, and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date thereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may in its

