





ANNUAL REPORT

2014 - 2015

सी पी सी एल
CPCL

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड

(इंडियनऑयल की ग्रूप कम्पनी)

Chennai Petroleum Corporation Limited

(A group company of IndianOil)







वार्षिक प्रतिवेदन 2014 - 2015

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REGISTERED OFFICE
No.536, Anna Salai, Teynampet,
Chennai - 600 018.

REFINERIES
Manali Refinery, Manali,
Chennai - 600 068.

Cauvery Basin Refinery
Panangudi Village, Nagapattinam District,
Tamil Nadu

Website: www.cpcl.co.in

PRINCIPAL BANKER
State Bank of India
Corporate Accounts Group Branch
Egmore, Chennai - 600 006.

COMPLIANCE OFFICER
Mr.P.Shankar
Company Secretary

AUDITORS
M/s. S. Venkatram & Co.
Chartered Accountants
Old No.285, New No.218,
TTK Road, Alwarpet
Chennai 600 018.

M/s. Chandran & Raman
Chartered Accountants,
No.2, Dr. Radhakrishnan Road,
2nd Street, Mylapore, Chennai 600 004.

COST AUDITORS
Mr. K. Suryanarayanan
Flat A, Brindhavan Apartments,
No.1, Poes Road, 4th Street,
Teynampet, Chennai 600 018.

PUBLIC INFORMATION OFFICER
Mr.S.Vaidyanathan
Senior Manager (Corporate Communications)

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Karvy Computershare Private Limited
Karvy Selenium, Tower B Plot No. 31 - 32,
Gachibowli, Financial District, Hyderabad - 500 032.

Vision

To be the most admired Indian energy company through world class performance creating value for stakeholders

Mission

To manufacture and supply petro products at competitive prices & meeting the quality expectations of the customer

To pro-actively fulfill social commitments, including environment and safety

To constantly innovate new products and alternate fuels

To recognize Human Resources as the most valuable asset and foster a culture of participation for mutual growth

To ensure high standards of business ethics and corporate governance

To maximize growth, achieve national pre-eminence and maximize stakeholders wealth

Corporate Information

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Board of Directors

Mr. B. Ashok
Chairman

Mr. Gautam Roy
Managing Director

Mr. S. Venkataramana
Director (Operations)

Mr. U. Venkata Ramana
Director (Technical)

Mr.S. Krishna Prasad
Director (Finance)

Mr. Sanjiv Singh
Director (Refineries)
Indian Oil Corporation Limited

Mr. G. Ramaswamy
Managing Partner,
M/s.G.Ramaswamy & Co.,
Chartered Accountants

Ms. Perin Devi
Director (R&V)
Ministry of Petroleum & Natural Gas

Mr. Yasin Rezazadeh
Director,
Naftiran Intertrade Company Limited

Mr. Alireza Zamani
Director
Naftiran Intertrade Company Limited

Executives

Mr. D.P. Naidu
Chief Vigilance Officer

Mr. R. Chidambaram
General Manager (Services)

Mr. A. Paul Christudass
General Manager (Finance)

Mr. S. Asokan
General Manager (Human Resources)

Mr. S. Visveswaran
General Manager (Technical)

Mr. G. Aravindan
General Manager (Maintenance)

Mr. A. Kumar
General Manager (Corporate Planning)

Mr. G. Suresh Kumar
General Manager (Projects & Development / R&D)

Mr. S.T. Kalaimani
General Manager (Operations)

Mr. R. Srikanthan
General Manager (Cauvery Basin Refinery)

Mr. P. Shankar
Company Secretary

NOTICE

Notice is hereby given that 49th Annual General Meeting of the Shareholders of the Company will be held at **3.00 pm on Monday, the 7th September 2015 at Kamaraj Arangam, 492, Anna Salai, Chennai - 600 006,** to transact the following businesses.

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statement of Profit and Loss of the Company for the period from 1st April 2014 to 31st March 2015 and the Audited Balance Sheet as at 31st March 2015, together with the Director's Report and the Auditor's Report.
2. To appoint a Director in place of Mr.S.Venkataramana (DIN:03282268) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr.Sanjiv Singh (DIN:05280701) who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESSES:

4. APPOINTMENT OF SHRI GAUTAM ROY (DIN:06659522) AS A DIRECTOR OF THE COMPANY.

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

   "RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri Gautam Roy (DIN:06659522), who was appointed as an Additional Director and designated as Managing Director by the Board of Directors effective 14.10.2014 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Managing Director of the Company, not liable to retire by rotation."

5. APPOINTMENT OF SHRI U.VENKATA RAMANA (DIN:07029234) AS A DIRECTOR OF THE COMPANY.

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

   "RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri U.Venkata Ramana (DIN:07029234), who was appointed as an Additional Director and designated as Director (Technical) by the Board of Directors effective 01.12.2014 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Technical) of the Company, liable to retire by rotation."

6. APPOINTMENT OF SHRI S.KRISHNA PRASAD (DIN:03065333) AS A DIRECTOR OF THE COMPANY.

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

   "RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force and the Articles of Association of the Company, Shri S.Krishna Prasad (DIN:03065333), who was appointed as an Additional Director and designated as Director (Finance) by the Board of Directors effective 09.01.2015 and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director (Finance) of the Company, liable to retire by rotation."

7. APPOINTMENT OF MS.PERIN DEVI (DIN: 07145051) AS A DIRECTOR OF THE COMPANY

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 Companies Act 2013 read with Rules made thereunder including any statutory modifications or re-enactment thereof for the time being in force, Ms.Perin Devi (DIN:07145051), who was appointed as an Additional Director by the Board of Directors effective 12.03.2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, be and is hereby appointed as Director liable to retire by rotation."

8. RATIFICATION OF REMUNERATION OF COST AUDITOR FOR THE YEAR 2015-16

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 all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹ 1,70,000/- (Rupees one lakh seventy thousand only) plus applicable taxes and out of pocket expenses if any, to conduct the audit of cost accounts maintained by the company for the financial year 2015-16 payable to M/s. M.Krishnaswamy & Associates, Cost Accountants, Chennai, the cost auditor of the company be and is hereby ratified"

9. TAKING NOTE OF FURTHER REDUCTION OF MORE THAN 50% OF THE PEAK NET WORTH OF THE COMPANY

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 23 and other applicable provisions of the Sick Industrial Companies (Special Provisions) Act 1985 (SICA) and other applicable Acts, the Company hereby considers and takes note of further reduction of more than 50% of the Networth of the Company as at the end of the financial year 31.03.2015 in relation to its peak networth of the company during the immediately preceding four financial years"

By order of the Board of Directors
For Chennai Petroleum Corporation Limited
(P. Shankar)
Company Secretary
Regd. Office: 536, Anna Salai,
Teynampet, Chennai 600 018.
Email id: shankarp@cpcl.co.in
CIN: L40101TN1965GOI005389

Date : 28.07.2015
Place : Chennai

Notes:-

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of himself.

2. The proxy need not be a member of the Company.

3. As per the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

4. The instrument of Proxies, in order to be effective, must be lodged at the Registered Office of the Company not later than 48 hours before the time of holding the meeting.

5. Members / Proxies/Authorised Representatives are requested to bring the attendance slip duly filled and signed along with copy of Annual Report to the meeting.

6. Members, who hold shares in the dematerialised form, are requested to bring their depository account number for identification at the time of Annual General Meeting.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 01.09.2015 to 07.09.2015 (both days inclusive).

8. A statement setting out the material facts in respect of resolutions set out under "Special Businesses" of the Notice pursuant to Sub Section 1 of Section 102 of The Companies Act, 2013 is annexed hereto.

9. Members may send their requests for change / updation of Address, Email address, Nominations:

   i) For shares held in dematerialised form - to their respective Depository Participant

   ii) For shares held in physical form - to the RTA, M/s. Karvy Computershare Private Limited, Karvy Selenium, Tower B, Plot No.31 & 32, Financial District, Gachibowli, Hyderabad – 500032 or at the registered office of the Company

10. 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 requested to submit the PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in Physical form are requested to submit their PAN details to M/s.Karvy Computershare Private Limited, the Share Transfer Agents of the Company.

11. Pursuant to the provisions of the Companies Act, the Company has transferred all unclaimed dividend declared upto the financial year 2006-07, including the interim dividend for the year 2007-08 to Investor Education & Protection Fund (IEPF) established by the Central Government. Upon completion of 7 years, the Company would transfer the unclaimed Final dividend for the financial year 2007-08 in October, 2015. No dividend was declared for the financial year 2008-09, 2012-13 & 2013-14. The dividend for the financial year 2009-10, 2010-11 & 2011-12, which remains unclaimed for a period of 7 years would be transferred to the IEPF on respective due dates. The members, who have not encashed their dividend warrant so far, for the financial years 2007-08 (Final), 2009-10, 2010-11 & 2011-12 may write to the RTA, M/s. Karvy Computershare Private Limited, Hyderabad or at the registered office of the Company for claiming the unpaid dividend.

12. The shares of the Company are compulsorily traded in dematerialised form and therefore, the members are requested to dematerialise their shares to facilitate trading in shares of the company.

13. As per the provisions of the Companies Act, 2013, members are entitled to make nomination in respect of shares held by them in physical form. Nomination form can be downloaded from the website of the company at www.cpcl.co.in. Members holding shares in Demat form may contact their Depository Participant for nomination.