

**NOTICE**

NOTICE is hereby given that 28<sup>th</sup> Annual General Meeting of the Members of Continental Petroleums Limited will be held on Monday, the 29<sup>th</sup> September, 2014, at 11.00 A.M at Registered office of the company A-2 Opposite Udyog Bhawan ,Tilak Marg, C-Scheme, Jaipur to transact the following business:-

**ORDINARY BUSINESS:**

1. To consider and adopt the Profit & Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at that date together with the Report of Directors and Auditors thereon.
2. To appoint Director in place of Smt. Radhika Khandelwal, who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s R.P. Khandelwal Chartered Accountants, the retiring Auditors as Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company.

**SPECIAL BUSINESS**

4. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act ,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013 , Shri G.D. Sethi (holding DIN No. 01216222),whose term of office is liable to determination by retirement of Directors by rotation , be and is hereby appointed as an independent director of the Company for five consecutive years for term up to 28<sup>th</sup> September, 2019".

5. 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 Sections 149, 150, 152 and any other applicable provisions of the Companies Act ,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act,2013 , Shri Ram Nath Karol (holding DIN No.00414741),whose term of office is liable to determination by retirement of Directors by rotation , be and is hereby appointed as an independent Director of the company for five consecutive years for term up to 28<sup>th</sup> September, 2019".

6. To consider and if thought fit, to pass, with or without modification (s) the following Resolution as an **Special Resolution :**

**RESOLVED THAT** pursuant to the provisions of section 196, 197, 203 and other applicable provisions of Companies Act, 2013 and the rules made there under read with Schedule V of Companies Act, 2013 Shri Madan Lal Khandelwal be and is hereby appointed as Chairman and Managing Director of the Company for a period of five years w.e.f. 1<sup>st</sup> May, 2014 at a remuneration of Rs. 1.00 Lac per month as over all remuneration inclusive of all benefits, perks, allowances and perquisites."

**RESOLVED FURTHER** that the aforesaid remuneration be paid to said appointee as minimum remuneration in the event of loss or inadequacy of profits in any year of tenure of his appointment."

**NOTES**

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy need not be a member of the company.
2. The instrument appointing proxy must reach the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
3. The Register of the members and share transfer books of the Company will remain closed from 22<sup>nd</sup> September, 2014 to 29<sup>th</sup> September, 2014 (both days inclusive).
4. The Members are requested to intimate quoting their Folio Number and the change of address immediately to M/S Beetal Financial & Computer Services Pvt. Ltd. (The Registrar and Share transfer Agents), "Beetal House", 3<sup>rd</sup> Floor, 99, Near Dada Harsukh Das Mandir, Madangir, New Delhi – 110 062.
5. Stock code on Bombay Stock Exchange : 523232 ISIN : -INE 369D01015.
6. Members/Proxies should bring the attendance slip for attending the meeting.
7. e-Voting

In compliance with 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 facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- i) Log on to the e-voting website at [www.evotingindia.com](http://www.evotingindia.com)
- ii) Click on "Shareholders" tab.
- iii) Now, select "**CONTINENTAL PETROLEUMS LIMITED**" from the drop down menu and click on "SUBMIT"
- iv) 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.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below: 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. Example 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.
  - Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares you hold on record date i.e. 29th August, 2014 in the Dividend Bank details field.
- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then reach directly 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.

- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on “**CONTINENTAL PETROLEUMS LIMITED**” on the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on 25th September, 2014 **(9:00 AM)** and ends on 26th September, 2014 **(6:00 PM)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on Resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) The shareholders can opt for only one mode of voting, i.e. either physically by attending AGM or e-voting. If any shareholders opt for e-voting, he/she will not be eligible to vote physically in AGM.
- xvii) Mr. Ajay Khandelwal, Practicing Chartered Accountants (**Membership No. 403532**) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Results of e-voting shall be declared on or after the AGM of the Company and the Results declared with Scrutinizer Report shall be placed on the Website of the Company i.e. viz. [www.conpetco.com](http://www.conpetco.com) and also on the website of CDSL viz. [www.cdslindia.com](http://www.cdslindia.com) within two days of passing of the Resolution of the AGM of the Company.
- xviii) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item No.4**

As per provisions of Section 149 of Companies Act, 2013 the Company is required to appoint independent directors on the Board. The company have received a declaration from Shri G. D. Sethi to effect that he meets the criteria for appointment of independent Director as provided in sub section 6 of Section 149 of companies act, 2013. The company is also of the opinion that Shri G. D. Sethi fulfils the conditions mentioned under the Companies Act, 2013 for his appointment as an Independent director. Board propose the appointment of Shri G. D. Sethi as an independent director for a consecutive term of five years to hold office up to 28<sup>th</sup> September, 2019. Except Shri G.D. Sethi, being the proposed appointee, no director of the company, key managerial personnel or their relatives are interested in the Resolution.

The Board commends the Resolution for your approval.

**Item No.5**

As per provisions of Section 149 of Companies Act, 2013 the Company is required to appoint independent directors on the Board. The company have received a declaration from Shri Ramnath Karol to effect that he meets the criteria for appointment of independent Director as provided in Sub Section 6 of Section 149 of companies act, 2013. The company is also of the opinion that Shri Ramnath karol fulfils the conditions mentioned under the Companies Act, 2013 for his appointment as an Independent director. Board propose the appointment of Shri Ramnath karol as an independent Director for a consecutive term of five years to hold office up to 28<sup>th</sup> September, 2019. Except Shri Ramnath Karol, being the appointee, none of the Directors, key managerial personnel, their relatives are interested in the Resolution.

The Board commends the Resolution for your approval.

**Item No. 6**

The term of office of Shri Madan Lal Khandelwal as Chairman and Managing Director of the company is expired on 1<sup>st</sup> May, 2014. The Board of Directors of the Company as meeting held on 29<sup>th</sup> May, 2014 has approved his appointment for a further term of five years at a remuneration of Rs. 1.00 Lac per month inclusive of all perks, benefits, allowances and other amenities. Shri Madan Lal Khandelwal is a highly qualified and experienced technocrat and in his leadership Company has made significant progress. In this view his remuneration as approved by Board and reviewed by remuneration committee, is reasonable. None of the directors are interested in the proposed resolution Except Shri Madan Lal Khandelwal. Shri Navneet Khandelwal and Shri Vikrant Khandelwal, key managerial personnels and also being relative of Shri Madan Lal Khandelwal are interested in the Resolution.

The Board commends the Resolution for your approval.

Registered office  
A-2 Opposite Udyog Bhawan,  
Tilak Marg, C-Scheme, Jaipur

Dated 29<sup>th</sup> May, 2014

By Order of Board of Directors

M.L.Khandelwal  
Chairman and Managing Director

## CONTINENTAL PETROLEUMS LIMITED

### DIRECTORS' REPORT

Your Directors are pleased to present 28<sup>th</sup> Annual Report together with Audited Statement of Accounts for the year ended 31st March, 2014.

#### **FINANCIAL RESULTS**

The Financial Results for the year under review are as follows:-

(Rs. in Lacs)

	2013-2014	2012-2013
Sales	2482.29	1988.36
Other Income	262.96	330.07
Gross Profit before Interest, Depreciation & Adjustments	115.36	132.51
Interest	13.53	18.64
Depreciation	16.31	14.87
Net Profit/ (Loss) before tax	85.52	99.00
Net Profit/(Loss) after tax	51.66	69.76
Balance of Profit/(Loss) Brought - forward from last year	202.20	132.43
Balance carried forward to Balance Sheet	<b>253.86</b>	<b>202.19</b>

#### **DIVIDEND**

Your Directors have decided not to pay dividend for the year 2013-2014 due to requirement of working capital for expansion programme.

#### **OPERATIONS**

It is appreciable to note that the company has achieved a higher turnover of Rs. 2482.29 Lacs as against Rs. 1988.36 Lacs in the previous year, recording 24.84% increase. The income from Hazardous Waste Management activities etc. has decreased from Rs. 330.07 Lacs to Rs. 262.47 Lacs as compared to previous year. The Net Profit was Rs. 51.66 Lacs as compared to net profit of Rs. 69.76 Lacs in the previous year.

#### **PROSPECTS**

In view of the increased awareness and stringent pollution regulation towards environment protection our industries in India is adopting improved technologies and measures to reduce pollution. Therefore, your Directors have decided to concentrate more efforts towards growing business on hazardous waste management within the parameters of prevailing Indian laws. The company expects reasonable growth by the above business. The growth in sales of lubricating oils is also expected to continue. The Company has successfully installed plant for production of transformer oil. Company has also started sale of lubricants in Southern part of India.

#### **FIXED DEPOSITS**

The Company has not accepted any deposits from public which are covered under Section 58A of the Companies Act, 1956

#### **DIRECTORS**

Smt. Radhika Khandelwal retires by rotation and being eligible offers herself for re-appointment at forthcoming Annual General Meeting. Shri Ram Nath Karol & Shri G.D. Sethi are proposed to be appointed independent Director of five years under the provisions of Companies Act, 2013

## CONTINENTAL PETROLEUMS LIMITED

### SHARE CAPITAL

The Company had issued 315000 convertible warrants in the year 2010-11 out of which all the 315000 warrants are converted in 315000 equity shares. However, the listing permission of aforesaid shares is still pending with the Mumbai Stock Exchange.

### COMPLIANCE CERTIFICATE

Secretarial compliance certificate received from M/S C.M. Bindal & Company, Company Secretaries, Jaipur under Section 383 A of the Companies Act, 1956 is annexed herewith and bears the part of Directors' report.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Your Directors confirm:

1. That in the preparation of Annual Accounts, applicable accounting standards have been followed.
2. That the Directors have selected such accounting policies and applied them consistently & made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the State of affairs of the Company at the end of the financial year 31<sup>st</sup> March, 2014.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities.
4. That the Directors have prepared the Annual Accounts for the financial year ended 31<sup>st</sup> March, 2014 on a going concern basis.

### CONSERVATION

The Company takes appropriate measures from time to time for conservation of energy in the operation of the plant.

### POWER & FUEL CONSUMPTION

	Unit	2013-2014	2012-2013
i) Electricity own generation by D.G. Set Units	KWH	11998	10617
Unit per Ltr. of Diesel Oil	KWH	0.276	0.280
Cost/Unit	Rs.	12.20	12.05
ii) Fuel Oil (Diesel/LDO/FO/GO) Quantity	Ltr.	201674	304777
Total Amount	Rs.	11505503	14629301
Average Rate/Unit	Rs.	57.05	48.01
iii) Consumption per Unit of production (Lubricating Oils) Fuel Oil	Ltr.	0.036	0.035

### TECHNOLOGY ABSORPTION

The R&D Department of the Company is dedicated to develop environment-friendly processes and introduce new formulations for lubricants from time to time.

### FOREIGN EXCHANGE

During the year under review the income in foreign exchange was nil. and out go on purchase of lubricants was Rs. 13310769/-

**AUDITORS**

M/s R.P. Khandelwal & Associates, Jaipur, Auditors of the Company retires at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Directors have recommended their re-appointment.

**EMPLOYEES**

Information under Section 217(2A) of Companies Act, 1956 read with Companies (particulars of employees) Rules, 1975 as amended:-

None of the employees was in receipt of remuneration beyond the limits prescribed under aforesaid rules.

**ACKNOWLEDGMENT**

Your Directors take this opportunity to place on record their grateful thanks for the support and assistance received by the Company from Central and State Government Authorities & Banks. The Directors also place on record their appreciation to all employees of the Company for their good work.

Registered office  
A-2 Opposite Udyog Bhawan,  
Tilak Marg, C-Scheme, Jaipur

Dated 29<sup>th</sup> May, 2014

By Order of Board of Directors

M.L.Khandelwal  
Chairman and Managing Director

**COMPLIANCE CERTIFICATE**

Regn no.17-03704  
Nominal Capital:- Rs.300.00 lacs

To,  
The Members,  
Continental Petroleums Ltd.  
A-2, Opp. Udyog Bhawan, Tilak Marg,  
Jaipur (Rajasthan)

I have examined the registers, records, books and papers of Continental Petroleums Ltd. as required to be maintained under the Companies Act 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31<sup>st</sup> March, 2014 (financial year). In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company. Its officers and agents, I certify that in respect of the aforesaid financial years:

1. The company has kept and maintained all registers as stated in Annexure-A to this certificate, as per the provisions of the Act and the rules made there under and all entries there in have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure-B to this certificate, with the Registrar of the Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed (except with additional fee where required) under the Act and the Rules made there under.
3. The company being a public limited company, comments on number of members, etc. are not required.
4. The Board of directors duly met four times respectively on 30.05.2013, 17.07.2013, 14.08.2013, and 26.09.2013, 14.10.2013, 14.02.2014 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the minutes book maintained for the purpose.
5. The company closed its register of members during the financial year and compliance made..
6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2013, was held on 28.09.2013, after giving due notice to the members of the company and the resolutions passed there at were duly recorded in minutes book maintained for the purpose.
7. One extra-ordinary general meeting was held during the financial year.
8. As explained to us, the company has not advanced any loan to directors or companies and firms referred to under section 295 of the Act.
9. As explained to us, there were no cases falling within the provisions of section 297 of the Act during the financial year
10. As explained to us, provisions of section 301 of the Act were complied with where required during the year.
11. As explained to us, provisions of section 314 of the act where required were complied with during the year
12. The company has not issued any duplicate share certificates during the financial year.
13. The company has:
  - (i) Delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
  - (ii) The company has not deposited any amount in a separate bank account towards dividend as no dividend was declared during the financial year;



## CONTINENTAL PETROLEUMS LIMITED

- (iii) The company was not required to post warrants to any member as no dividend was declared during the financial year;
  - (iv) The company has no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest thereon, as unclaimed or unpaid for seven years which were transferable to investor education and protection fund;
  - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
  15. The compliance if any with provisions of section 269 of the act was made.
  16. The company has not appointed any sole-selling agents during the financial year.
  17. The company was not required to obtain any approvals of the central government, company law board, regional director, registrar under various provisions of the act during the financial year. However, company made an application to Bombay Stock Exchange for In-Principle approval of 3,15,000 convertible warrants pursuant to the provisions of listing agreement which is yet under their consideration, as explained by officers of company
  18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the act.
  19. The Company has not issued any shares/debenture during the financial year.
  20. The company has not bought back any shares during the financial year.
  21. The company has not redeemed any preference shares or debentures during the financial year.
  22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
  23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A of the act during the financial year.
  24. The amount borrowed by the company from directors, financial institutions, banks and other during the financial year are within the borrowing limits of the company under provisions of section 293(1) (d) of the Act.
  25. The investments made if any in securities are in compliance with provisions of section 372A of the Act.
  26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one State to another during the year under scrutiny.
  27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
  28. The company has not altered the provisions of the memorandum with respect to name of the company during the year.
  29. The company has not altered provisions of memorandum with respect to share capital of the company during the year under scrutiny.
  30. The company has not altered its Articles of Association during the year under the scrutiny.
  31. As explained to us, there was no prosecution initiated against or show cause notice received by the company and no fines, penalties or other punishment imposed on the company during the financial year, for offences under the Act.
  32. The company has not received any money as security from its employees during the financial year.
  33. As explained to us, the company has deposited both employees and employer's contributions to provident fund with prescribed authority under section 418 of the Act during the financial year.

Place : Jaipur  
Date: 29th May, 2014

Signature : for C.M. Bindal & Co.,  
Name of C.S. (C.M. Bindal PROPRIETOR)