



# CONTINENTAL PETROLEUMS LIMITED

Regd. Office : A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, JAIPUR - 302 005 Rajasthan (INDIA)  
Phone: +91-141-222 2232 Email : conpetco@gmail.com  
CIN No. : L23201RJ1986PLC003704 GSTN : 08AAACC7033L1ZM

# Contol

Lubricants-Accelerating Performance

www.contol.in  
www.conpetco.com

Date: 05.09.2024

To,  
The Manager (Department of Corporate Affairs)  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001

Ref: Scrip Code: 523232 Security ID: CONTPTR

Sub: Notice of 38th Annual General Meeting along with Annual Report of CONTINENTAL PETROLEUMS LIMITED ("the Company") for the Financial Year 2023-2024.

Respected Sir/ Madam,

The 38th Annual General Meeting ("AGM") of the Company will be held on **Saturday, 28th September, 2024 at 03.00 P.M.** through Video Conference / Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

We would further like to inform that the Company has fixed Saturday, 21st September, 2024 as the cut-off date for the purpose of remote e-voting, for ascertaining the names of the Shareholders holding shares either in physical form or in dematerialized form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

Kindly take the same on your record

Thanking you

Yours faithfully,  
For CONTINENTAL PETROLEUMS LIMITED  
CIN: L23201RJ1986PLC003704

(MADAN LAL KHANDELWAL)  
Managing Director  
DIN: 00414717



Encl.: As above



ISO 14001:2015 & 9001:2015 Certified

# CONTINENTAL PETROLEUMS LIMITED

## 38<sup>TH</sup> ANNUAL REPORT 2023-2024



Lubes & Greases | Incineration | EPC (Power)

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

**Mr. Madan Lal Khandelwal**

*(Chairman and Managing Director)*

**Mr. Ram Nath Karol**

*(Non-Executive Independent Director)*

**Mr. Vikrant Khandelwal**

*(Chief Financial officer and Executive director)*

**Mrs. Radhika Khandelwal**

*(Non-Executive Non-Independent Director)*

**Mr. Goverdhan Dass Sethi**

*(Non-Executive Independent Director)*

**Mr. Navneet Khandelwal**

*(Chief Executive Officer and Executive director)*

**Mrs. Rekha Sharma**

*(Non-Executive Independent Director)*

**Mr. Govind Sharan Khandelwal**

*(Non-Executive Independent Director)*

### **STATUTORY AUDITORS**

**R.P Khandelwal & Associates,**  
103,1st Floor Navjeevan Complex,  
Station Road Jaipur-302001

### **SECRETARIAL AUDITORS**

**CS Trishla Gupta,**  
**Practicing Company Secretary**  
5/1, Khandelwal Towers, Vidyadhar Nagar,  
Sector-1, Jaipur, Rajasthan-302039

### **REGISTERED OFFICE**

A-2, Tilak Marg, Opp Udyog  
Bhawan, C-Scheme, Jaipur,  
Rajasthan -302005

### **FACTORY PREMISES**

Plot No. A-166 & F-162-165,  
RIICO Indl. Area, Behror-  
Rajasthan 301707

### **REGISTRAR & TRANSFER AGENT**

Beetal Financial & Computer Services Pvt. Ltd.  
Beetal House, 3rd Floor, 99, Madangir, Near  
Dada Harsukhdas Mandir, New Delhi, Delhi-  
110062  
T:011-29961281/29961282

### **BANKERS**

HDFC Bank Limited



## Shri Madan Lal Khandelwal

Chairman & Managing Director  
Continental Petroleums Limited

### *“CHAIRMAN AND MANAGING DIRECTOR’S STATEMENT”*

**Dear esteemed shareholders,**

It is with great pride and a sense of responsibility that I stand before you today to discuss the progress and achievements of Continental Petroleums Limited over the FY 2023-24. Despite the challenges and uncertainties faced by the global economy, our company has navigated through these times with resilience, innovation, and a steadfast commitment to our strategic objectives.

#### **Progress Report on EPC Projects:**

I am pleased to report that our Engineering, Procurement, and Construction (EPC) division has made significant strides. Our flagship JVVNL (RDSS DAUSA) project, which is a cornerstone of our focus on power and transmission, has achieved 20% completion as of 31st March 2023. This marks a significant milestone in our journey, and I commend the entire EPC team for their dedication and hard work. We remain committed to executing this project with the highest standards of quality and efficiency, ensuring that it contributes to the sustainable growth of our company and the industry at large.

#### **Strategic Shift in Lubricants & Greases Business:**

As part of our ongoing efforts to optimize our business portfolio, we made a strategic decision to consolidate our lubricants & greases business. Recognizing the low margins associated with bulk lubricants sales, we have pivoted to focus solely on high-margin packaging products viz speciality greases for various customised industrial uses & high performance synthetic BS-6 lubricants . This shift not only aligns with our profitability goals but also positions us to better meet the evolving needs of our customers. The transition has been smooth, and we are already witnessing the positive impact of this decision on our bottom line.

### **Growth in Hazardous Waste Management:**

Our hazardous waste management business continues to be a vital pillar of our operations. Over the past year, we have seen substantial growth in this sector, driven by our state-of-the-art incineration facility and a growing awareness of the importance of safe and responsible waste disposal. We are committed to expanding this business further, ensuring that we play a leading role in promoting environmental sustainability and public health.

### **Financial Performance:**

Despite a drop in our top-line, we are proud to report that the company net profit percentage has grown year over year basis. This improvement is a testament to our strategic focus on high-margin businesses, cost optimization, and operational efficiency. Our Earnings Per Share (EPS) has also shown a positive trajectory, reflecting our commitment to delivering value to our shareholders.

### **Looking Ahead:**

As we look to the future, our focus remains clear. We will continue to drive growth in our EPC projects, particularly in the energy sector (power & transmission, solar). Our lubricants and greases business will remain a key area of focus, with an emphasis on innovation and quality. Simultaneously, we will expand our hazardous waste management operations, leveraging our expertise to address the critical environmental challenges of our time.

In closing, I would like to express my deepest gratitude to our employees, whose hard work and dedication are the backbone of our success. I also extend my thanks to our shareholders for their unwavering support and confidence in our vision. Together, we will continue to build a stronger, more sustainable, and more profitable company.

**Thank you**

## CORPORATE OVERVIEW

### Vision:

To build a self-sustaining institution that upholds the highest ethical standards, leading innovation in the manufacturing of lubricants and greases, environmentally responsible hazardous waste management, and EPC projects, while making a positive impact on industry and society.

Our mission is to be a leading manufacturer in the automotive and industrial sectors, providing high-quality products and exceptional services to our clients. We aim to contribute to society by managing hazardous waste through incineration, while actively participating in EPC projects to drive progress and development.

### A. General Information about the Company

QUESTION	INFORMATION / REFERENCE SECTION
Corporate Identity Number (CIN) of the Company	L23201RJ1986PLC003704
Name of the Company	Continental Petroleums Limited
Registered address	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan 302005 India
Website	www.contol.in
E-mail id	cs.conpetco@gmail.com
Financial Year reported	1st April, 2023 to 31st March, 2024
Sector(s) that the Company is engaged in	Production of Lubricating Oils, Greases, Specialty Oils, SBP-Solvents, Transformer Oils, Fuels & Other products from Petroleum or bitumen Minerals. Common Treatment & Disposal/Incineration Facility (CTDF) services, EPC Projects in Power and Solar.
List three key products/services that the Company manufactures/ provides (as in balance sheet)	Production of Lubricating Oils, Greases, Specialty Oils, SBP-Solvents, Transformer Oils, Fuels & Other products from Petroleum or bitumen Minerals. Common Treatment & Disposal/Incineration Facility (CTDF) services, EPC Projects in Power and Solar.
Markets served by the Company Local/State/National/International	National & International

### B. Financial Details of the Company

QUESTION	INFORMATION/ REFERENCE SECTION (Rs. In Lacs) (FY 24)
Paid up Capital	278.03
Total Turnover	5,302.91
Total profit after taxes	273.31

### C. Other Details

QUESTION	INFORMATION
Does the Company have any Subsidiary Company/Companies?	No
Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	NA
Do any other entity/entities(e.g., suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]	No

### D. Directors Information

QUESTION	INFORMATION
<ul style="list-style-type: none"> <li>Details of Directors of the Company</li> </ul>	<ul style="list-style-type: none"> <li>DIN Number–00414717</li> <li>Name-Mr. Madan Lal Khandelwal</li> <li>Designation–Chairman and Managing Director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number–00414678</li> <li>Name-Mrs. Radhika Khandelwal</li> <li>Designation–Non-Executive Non-Independent Director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number–00414741</li> <li>Name-Mr. Ram Nath Karol</li> <li>Designation–Non-Executive Independent Director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number–01216222</li> <li>Name-Mr. Goverdhan Dass Sethi</li> <li>Designation– Non-Executive Independent Director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number– 00414636</li> <li>Name-Mr. Navneet Khandelwal</li> <li>Designation–Chief Executive Officer and Executive director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number– 01914756</li> <li>Name-Mr. Vikrant Khandelwal</li> <li>Designation–Chief Financial officer and Executive director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number– 09260368</li> <li>Name-Mrs. Rekha Sharma</li> <li>Designation– Non-Executive Independent Director</li> </ul>
	<ul style="list-style-type: none"> <li>DIN Number– 09519474</li> <li>Name-Mr. Govind Sharan Khandelwal</li> <li>Designation– Non-Executive Independent Director</li> </ul>



## E. Financial Summary

(Rs. In Lacs)

Particulars	March	March	March	March	March
	2024	2023	2022	2021	2020
Revenue	5302.91	9835.10	12121.46	9967.13	4228.61
Other Income	195.16	13.01	40.65	35.52	32.60
Total Income	5498.07	9848.54	12162.12	10002.65	4261.21
Expenditure	-4899.76	-9097.70	-11522.13	-9580.80	-3926.17
Interest	-142.27	-129.01	-116.18	-80.23	-114.50
PBDT	456.04	621.83	523.81	341.62	220.54
Depreciation	-71.19	-73.53	-45.04	-26.65	-29.69
PBT	384.85	548.30	478.77	314.97	190.85
Tax	-111.55	-154.01	-71.53	-92.11	-55.79
Net Profit	273.31	394.29	407.24	222.86	135.06
Equity Shares	55.60	55.60	55.60	55.60	27.80
EPS	4.92	7.09	7.32	4.01	4.86
CEPS	6.20	8.41	8.13	4.49	5.93
OPM %	10.88%	7.62%	4.31%	3.42%	5.18%
NPM %	5.22%	4.01%	3.35%	2.23%	3.17%

### 1. INDUSTRY STRUCTURE & DEVELOPMENT:

Continental Petroleums Limited (CPL) is one of the leading manufacturers of industrial lubricants in India and manufacturing wide range of premium quality lubricants for Automotive & Industrial Application, specialties and process oils etc. under the registered brand name of "CONTOL". This industry has much growth potential and is growing globally. The company is also engaged in Common Treatment Disposal / Incineration of hazardous waste viz. solid, Liquid and Aqueous received from various industries, the company is actively participating in EPC projects in power and green energy sector with state and central governments.

### 2. OVERVIEW:

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and made on a prudent and reasonable basis in order that the financial statements reflect a true and fair manner the form and substance of transactions and reasonably present our state of affairs and profit for the year.

### 3. OPPORTUNITIES AND THREATS:

The management believes that Government of India's efforts to improve economic growth in the Country by providing opportunities for start-ups and infrastructure development is giving hopes to entrepreneurs for exploring new opportunities. The Company is also looking to tap such opportunity at the right moment.

Any growing economy offers a host of opportunities. The challenge comes from the fact that competition also keeps increasing alongside and this is becoming all the more prominent with the continuous arrival of newer entrepreneurs in the market. While this is good for the larger population and the economy, it does put pressure on profitability of business. Not only newer entrepreneurs, technological advancement and the onset of on-line services have made it much easier to conduct businesses without too much need for supporting brick and mortar infrastructure. Not to mention that there is support from conducive government policies to anybody wanting to start a new business.

### 4. SEGMENT REPORTINGS

The Company is exclusively engaged in manufacturing of Lubricants and Greases and revenues are mainly derived from this activity. Accounting Standard 17 regarding Segment-wise Reporting issued by the Institute of Chartered Accountants of India and notified under the Companies (Accounting Standards) Rules, 2006 does not apply to your Company since revenues are derived from only one segment.

### 5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The overview of financial performance with respect to operational performance of the Company can be obtained from the various following ratio analysis:

- Debtor Turnover Ratio is 2.15 times
- Inventory Turnover Ratio is 5.13 times
- Interest Coverage Ratio is 3.71 times
- Current Ratio is 1.69 times
- Debt to Equity Ratio is 1.00 times

- Operating Profit Margin Ratio is 10.06 percentage
- Net Profit Margin Ratio is 5.22 percentage

#### **6. RISKS AND CONCERNS:**

Your Company is exposed to internal and external risks. The internal risks relate to the risks within the Company due to change in management, personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance etc. The external risks can be associated to those factors which are not within the control of the Company like change in interest rates, government regulations, competition from others operating in similar business etc.

#### **7. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Company has always focused on maintain a strong internal control system which is commensurate with our size and nature of business. The Company's internal controls are structure in a manner that ensure reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance of corporate policies, laws, accounting standards for ensuring reliability of financial reporting.

Company has documented procedures covering all financial and operating functions. Company has robust internal audit program, where the Internal Auditors, an independent firm of chartered accountants, conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems. Internal audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations. Suggestions for improvements are considered and the Audit Committee follows up on implementation of corrective actions. The Company also meets the Company's Statutory Auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the Board of Directors posted with its observations.

#### **8. RISKMANAGEMENT:**

Comprehensive risk management practices form an integral part of the operations of Company. With ups and downs, volatility and fluctuations in the business in which Company operates, is exposed to a slew of complex, variable risks and uncertainties in the normal course of business. Since such variations can cause deviations in the results from operations and affect our financial state, the focus on risk management is high. The rapid and continuous changes in the business environment have ensured that the organization becomes increasingly risk focused to achieve its strategic objectives. Company policies ensure timely identification, management and mitigation of relevant risks, such as credit risk, liquidity risk, interest rate risk, operational risk, reputational and regulatory risks etc., which help the Company move forward with vigor.

#### **9. HUMAN RESOURCE:**

The Company enjoys the services of human resources highly committed towards the growth of the Company. The Company ensures the health & safety requirements of all concerned at its sites as well as offices. There is a unity of purpose among all the employees of the Company.

#### **10. HEALTH SAFETY AND ENVIRONMENT:**

The management is aware of all the Health Safety and Environment issues that are relevant to the conduct of oil and gas operations. Hence enforces complete regard to the Health Safety and Environment and ensures all its personnel, contractors and others associated

with the operations adhere to the Company's HSE policies and norms to ensure safe and environmentally friendly operations. Due to this, the Company has thus far been successful in conducting its operations safely.

#### 11. CAUTIONARY STATEMENT:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting global and domestic demand– supply, finished goods price in the domestic and overseas markets in which the Company operates, raw-materials cost and availability, changes in Government regulations, tax regimes, economic developments within or outside India and other factors such as litigation and industrial relations. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

For & on Behalf of Board of Directors  
CONTINENTALPETROLEUMSLIMITED

Sd/-

**Madan Lal Khandelwal**  
Chairman & Managing Director  
DIN: 00414717

Date: 04<sup>th</sup> September, 2024  
Place: Jaipur

## DIRECTOR'S REPORT

To  
**The Members,**  
**Continental Petroleum Limited,**

The Directors take pleasure in presenting their 38th Report and Audited Financial Statements of the Company for the financial year 2023-24

### 1. Financial Performance

#### Financial Result

(Amount in Rs. Lac)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Business Income	5302.91	9,835.53
Other Income	195.16	13.01
Total Income	5498.07	9,848.54
Profit/(Loss) before Interest, Depreciation and Tax	598.31	750.84
Less: Interest (finance cost) and Depreciation	213.46	202.54
Profit/(Loss) before tax	384.85	548.30
Exceptional Item	-	-
Less: Current Tax	83.68	105.05
Deferred Tax	27.86	48.97
Profit/(Loss) for the period	273.31	394.29

**Notes:** The above figures are extracted from the standalone financial statements prepared in compliance with the Indian Accounting Standards (Ind AS) and comply with all aspects of the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (amended)] and other relevant provisions of the Act.

### 2. Financial Performance

During the year under review the Company has generated Rs. 5,302.91 (In Lacs) as revenue from operations against Rs. 9,249.60 (In lacs) in the previous year. The profit After Tax (PAT) attributable to shareholders for financial year ended 31st March, 2024 is Rs. 273.31 (In lacs) as against net profit of Rs. 394.29 (In lacs) in the previous year.

### 3. State of Company's Affairs

Information on Companies operations is given in the Management Discussion & Analysis Report forming part of this Report.

### 4. Material Changes and Commitments Affecting the Financial Position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

During the year under review, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report. As such no specific details are required to be given or provided.

### 5. Change in Nature of Business. If any

As required to be reported pursuant to Section 134(3) (q) of the Act read with Rule 8(5)(ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2023-24 and the Company continues to carry on its existing business.

## 6. Subsidiary/Associate/Joint Venture Company

During the reporting period no Company has become or ceased to be a subsidiary/joint venture or associate.

## 7. Dividend

Your directors do not recommend any dividend for the financial year ended on 31st March, 2024.

## 8. Transfer to Reserves

During the period under review, no amount has been transferred to any reserves.

## 9. Deposits

During the reporting period the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. However, the Company has accepted loan from Directors of the Company specified in notes to financial statements covered under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 and the Declaration from them that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others has been obtained.

## 10. Share Capital

The Current Capital Structure of the Company is given below:

### Authorized Capital:

The Authorised Capital of the Company is Rs. 3,00,00,000/- (Rupees Three Crore Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of face value of Rs. 5/- (Rupees Five only) each.

### Issued Capital:

The Issued Capital of the Company is Rs.27,803,120/- (Rupees Two Crore Seventy-Eight Lakh Three Thousand One Hundred Twenty Only) divided into 55,60,624 (Fifty-Five Lakhs Sixty Thousand Six Hundred Twenty-Four) Equity Shares of Rs. 5/- (Rupees Five only) each.

### Subscribed & Paid-up Capital:

The Subscribed & Paid-up Capital of the Company is Rs.27,803,120/- (Rupees Two Crore Seventy-Eight Lakh Three Thousand One Hundred Twenty Only) divided into 55,60,624 (Fifty-Five Lakhs Sixty Thousand Six Hundred Twenty-Four) Equity Shares of 5/- (Rupees Five only) each.

During the year under review; the Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares or any convertible instruments.

The Company has only one class of Equity Share having a par value of Rs. 5/-. Each holder of share is entitled to one vote per share with same rights.

## 11. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company, to the best of their knowledge and belief and according to the information and explanations obtained by them, state that:

- a. In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. They have selected such accounting policies, 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 and of the loss of the Company for that period;

- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. Necessary internal financial controls have been laid down by the Company and the same are commensurate with its size of operations and that they are adequate and were operating effectively; and
- f. That proper system was devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. Details in respect of adequacy of Internal Financial Control with reference to the Financial Statements**

The Company has adequate internal controls and processors in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

## **13. Corporate Social Responsibility (CSR)**

As the company does not fall under the criteria specified under section 135 (Corporate Social Responsibility) of the Companies Act, 2013, hence section 135 and rules made thereunder and disclosure required to made pursuant to said provisions are not applicable to the company.

## **14. Details of Significant and Material Orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

No significant or material order has been passed by the Regulators/Courts or Tribunals which can impact the going concern status and Company's operation in future on achievements of operational and strategic goals, compliance with policies, procedures applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

## **15. Particulars of contracts or arrangements with Related Party**

Related Party Transactions during the financial year 2023-24 were on arm's length basis and in ordinary course of business. They were all in compliance with the applicable provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). All such transactions are placed before the Audit Committee for review/approval. The necessary omnibus approvals have been obtained from Audit Committee wherever required. There were no material Related Party Contracts/ Arrangements/Transactions made by the Company during the year 2023-24 that would have required Shareholders' approval under provisions of Section 188 of the Companies Act, 2013 or of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The Company has adopted a Related Party Transactions Policy duly approved by the Board, which is uploaded on the Company's website & may be accessed at [www.contol.in](http://www.contol.in)

Pursuant to the provisions of section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Related Party Transactions entered into by your Company with related parties during the Financial Year 2023-24 were in the ordinary courses of business and at arm's length basis.

Requisite prior approval of the Audit Committee was obtained in the meeting for related party transactions entered into during financial year 2023-24 and the same was also placed before the Board for seeking their approval. Your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, in Form AOC-2, is not applicable on the Company.

For the financial year 2024-25, the Board and the Audit Committee in their meeting held on 27<sup>th</sup> May, 2024 had granted omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. All related party transactions are placed before the Audit Committee on a quarterly basis.

## **16. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars regarding conservation of Energy, Technology Absorption and foreign exchange earnings and expenditure stipulated under section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule 2014 is annexed as “**Annexure 1**” to the Board’s Report.

## **17. Particulars of Employees and related disclosures**

The information and disclosures pertaining to remuneration and other details of employees, Directors and Key Managerial Personnel as required under section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the MR Rules”) is annexed herewith as “**Annexure 2**” forming integral part of this report.

## **18. Management Discussion & Analysis Report**

A detailed review of operations, performance and future outlook of the Company and its business is given under the Management Discussion and Analysis Report which forms an integral part of this Report and is set out as a separate section to this Annual Report.

## **19. Corporate Governance Report**

Your Company is committed to good corporate governance practices. A separate report on Corporate Governance in compliance with the provisions of Regulation 34 of the Listing Regulations read with Para C of Schedule V of the said regulations, along with a certificate received from M/s R.P. Khandelwal & Associates, Chartered Accountants (FRN: 001795C) confirming that the Company is and has been compliant with the conditions stipulated under the Listing Regulations forms part of the Annual Report.

## **20. Vigil Mechanism/Whistle Blower Policy**

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has adopted ‘Whistle Blower Policy’ for Directors and employees to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company.

The Whistle Blower Policy may be accessed on the website of the Company at [www.contol.in](http://www.contol.in).

## **21. Risk Management**

The Company has implemented an integrated risk management approach through which it reviews and assesses significant risk on a regular basis to ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews the risk management. The management is however, of the view that no risk element is identified which in opinion of the Board may threaten the existence of the Company.

## **22. Auditors**

### **a) Statutory Auditors and their report**

M/s. RP Khandelwal & Associates (FRN: 001795C), Chartered Accountant was appointed as the Statutory Auditors of the Company in the 36<sup>th</sup> AGM for a term of 5 years who shall hold office till the conclusion of 41st Annual General Meeting to be held in the year 2027. They have audited the financial statements of the Company for the year under review.

Auditors determines that the Company is providing a fair and accurate representation of its financial position by examining financial transactions. They report to the shareholders and other stakeholders on the financial statements of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules made thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

During the year under review, no instance of fraud was reported by the Statutory Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.



The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditors in their report for the financial year 2023-24 have given unmodified opinion.

#### **b) Secretarial Auditor and their report**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and regulation 24A of the Listing Regulations, your Board had appointed CS Trishla Gupta, Practicing Company Secretary as the Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year 2023-24.

The Board in its meeting dated May 30, 2024 had re-appointed CS Trishla Gupta, Practicing Company Secretary as Secretarial Auditor of the Company to carry out Secretarial Audit of the Company for the financial year 2024-25.

The Secretarial Audit Report is issued in Form MR-3 by CS Trishla Gupta, Practicing Company Secretary, in respect of the Secretarial Audit of the Company for the financial year ended on March 31, 2024, in relation to compliance of all applicable provisions of the Companies Act, 2013, is set out in the "Annexure 3(i)" to this Annual Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Compliance Report issued by CS Trishla Gupta for the financial year ended March 31, 2024, in relation to compliance of all applicable SEBI Regulations/ circulars/guidelines issued thereunder, pursuant to requirement of Regulation of the Listing Regulations, is set out in "Annexure 3(ii)" to this Annual Report.

During the year under review, no instance of fraud was reported by the Secretarial Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

#### **c) Internal Auditor**

In accordance with the provisions of section 138 of the Act and rules made thereunder and applicable regulations of the Listing Regulations, the Board of Directors of the Company had appointed M/s Gupta Chordia & Associates, as Internal Auditors to conduct Internal Audit of the Company for the financial year 2023-24.

The Board in its meeting dated May 30, 2024 had appointed Mr. Jitendra Shari, Chartered Accountant, as Internal Auditors of the Company to carry out Internal Audit of the Company for the financial year 2024-25.

During the year under review, no instance of fraud was reported by the Internal Auditor of the Company in their Audit Report under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) of the Act.

#### **d) Reporting of Fraud by Auditors**

During the financial year, none of the Auditors of the Company have reported any instances of frauds committed as specified under section 143(12) of the Act.

#### **e) Cost Auditors**

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not so made and maintained.

### **23. Disclosure on confirmation with the Secretarial Standards**

Company has complied with the Secretarial Standards issued by Institute of Companies Secretaries of India (ICSI) on Board Meetings (SS- 1) and General Meetings (SS-2).

### **24. Extract of Annual Return**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at [www.contol.in](http://www.contol.in). By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

## **25. Human Resources**

Company values its Human Resources the most. To keep their morale high, Company extends several welfare benefits to the employees and their families by way of comprehensive medical care, education, housing and social security.

## **26. Managing grievances**

Our Company's Grievance Redressal Mechanisms ensure that all employees can raise issues and concerns as simply as possible. The Whistle Blower Policy provide for reporting in confidence of issues like child labour, etc. During the year, there have been no complaints alleging child labour, forced labour, involuntary labour and discriminatory employment.

Further, as per the Child Labour (Prohibition & Regulation) Act 1986, Company takes due care about child labour and in the management of the Company there is no employee whose age is below 18 years of age.

## **27. Directors/KMP**

### **Board of Directors**

The members of the Company's Board of Directors are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

The Board meets at regular intervals to discuss and decide on Company / Business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in every quarterly meeting. The Board/ Committee meetings are convened by giving appropriate notice well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's/ Committee's approval is taken by passing resolutions through circulation or by calling Board/ Committee meetings at short notice, as permitted by law.

The Directors / Members are provided with appropriate information in the form of agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management in this regard. The Board of Directors of the Company comprises of eight Directors, consisting of four Independent Directors, three Executive Directors and one Women Director as on March 31, 2024 who brings in a wide range of skills and experience to the Board.

During the Financial Year 2023-24 there is no change in the Directors of the Company.

Details of Composition of the Board and its Committees, Category, Attendance of Directors at Board Meetings and Committees meetings and last Annual General Meeting, number of other directorships and other committee memberships are given in the Corporate Governance Report forming part of this report.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Mr. Ram Nath Karol (DIN: 00414741), retired as an Independent Non-Executive Director of your Company with effect from 04<sup>th</sup> September, 2024 upon completion of his second term of five consecutive years. Your Directors wish to place on record their appreciation for the contribution made by Mr. Ram Nath Karol during his tenure as an Independent Non-Executive Director of your Company.

Mr. Goverdhan Dass Sethi (DIN: 01216222), retired as an Independent Non-Executive Director of your Company with effect from 04<sup>th</sup> September, 2024 upon completion of his second term of five consecutive years. Your Directors wish to place on record their appreciation for the contribution made by Mr. Goverdhan Dass Sethi during his tenure as an Independent Non-Executive Director of your Company.

The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr. Shambhu Lal Gupta (DIN: 10749486) and Mr. Ravi Jain (DIN: 10750509) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years from 28<sup>th</sup> September 2024 up to 3<sup>rd</sup> September, 2029 subject to approval of Members at this AGM. They shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.

In the opinion of the Board, the Independent Directors appointed are persons of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

#### **Retirement by Rotation**

In accordance with the provisions of Section 152 of the Act and as per the Article of Association of the Company, Mrs. Radhika Khandelwal (DIN: 00414678) Director of the Company is liable to retire by rotation at the ensuing 38th Annual General Meeting of the Company and being eligible offer herself for reappointment.

#### **Declaration from Independent Directors**

Your Company having four (4) Independent Directors which are in accordance with the requirement of Listing Regulation as well as under the Act.

The Company has received necessary declaration from all the Independent Directors to the effect that (i) they meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and there has been no change in the circumstances affecting their status as independent directors of the Company; (ii) They have registered themselves with the Independent Director's Database maintained by the IICA.

In the opinion of the Board, they fulfill the conditions specified in the Act and Rules made thereunder for the appointment as Independent Directors and are Independent of the Management.

The Independent Directors have complied with the Code applicable for Independent Directors as stipulated under Schedule IV of the Act.

The terms and conditions for the appointment of the Independent Directors are given on the website of the Company. The Board is of the opinion that independent directors of the company fulfill the conditions specified in the Act and the Listing Regulations and that they are independent of the management.

The details of the familiarization programs imparted to the Independent Directors are also covered in the Corporate Governance Report forming part of this Annual Report.

#### **Key Managerial Personnel**

Mr. Madan Lal Khandelwal (Managing Director), Mr. Navneet Khandelwal (Chief Executive Officer), Mr. Vikrant Khandelwal (Chief Financial Officer) and Ms. Shefali Bidawatka (Company Secretary cum Compliance Officer) are the Key Managerial Personnel of the Company. During the year under review, there were no changes to the Key Managerial Personnel of the Company. Subsequent to the review period, Ms. Shefali Bidawatka (Company Secretary cum Compliance Officer) has resigned from the post w.e.f. 31<sup>st</sup> July 2024.

#### **28. Number of Meetings of Board of Directors**

During the financial year 2023-24, the Board of Directors met 5 (five) times. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report which is a part of this report.

#### **29. Meeting of Independent Directors**

Your Company conducted a separate meeting of Independent Directors on 04th March, 2024 without the presence of the Non-Independent Directors and members of Management of the Company.

At the said meeting, the Independent Directors discussed, among other matters, the performance of the Company and risks faced by it, the flow of information to the Board and its committees, governance, compliance and performance of Non-Independent Directors, the Board as a whole and of the Chairman.

#### **30. Audit Committee**

The Audit Committee comprises of three Non-Executive Directors, viz; Ram Nath Karol (DIN: 00414741), Mr. Goverdhan Dass Sethi (DIN:01216222) and Mrs. Radhika Khandelwal (DIN:00414678). The Chairman of the Committee is Mr. Ram Nath Karol. The composition and terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. The details of Audit Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report.

### **31. Nomination and Remuneration Committee**

The Nomination & Remuneration Committee comprises of Mr. Ram Nath Karol (DIN:00414741) as Chairman and Mr. Goverdhan Dass Sethi (DIN:01216222) and Mrs. Radhika Khandelwal (DIN: 00414678) as members of the Committee. The details of Nomination & Remuneration Committee Meetings and attendance of Committee Members are provided in the Corporate Governance Report.

### **32. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee consists of Mrs. Radhika Khandelwal (DIN: 00414678), Non-Executive Director acting as Chairperson of the Committee and Mr. Goverdhan Dass Sethi (DIN:01216222) and Mr. Ram Nath Karol (DIN:00414741), Independent Directors, as members of the Committee. The details of Stakeholders Relationship Committee Meetings and attendance of Committee Members are provided under Corporate Governance Report.

### **33. Policy on directors' appointment and remuneration and other details**

Company firmly believes in nurturing a people friendly environment, which is geared to drive the organization towards high and sustainable growth. Each and every personnel working with Company strives to achieve the Company's vision of being the best in the industry. Its Remuneration Policy is therefore designed to achieve this vision. The policy has been approved by the Board on the recommendation of Nomination cum Remuneration Committee. The policy is applicable to Directors, Key Managerial Personnel (KMP) and other employees.

The directors and KMPs are appointed on the recommendation of Nomination cum Remuneration Committee in terms of Companies Act, 2013. The factors for deciding the Remuneration of working directors, KMPs and senior executives includes, responsibility and profile of Individual, remuneration packages of peer group, accolades and recognition conferred on the individual, performance of the sector in which company operates, overall performance of the Company. The Remuneration Policy can be accessed on the website of the Company at [www.contol.in](http://www.contol.in)

### **34. Familiarization programme for Independent Directors**

In order to acquaint the new directors with the Company, a detailed presentation is given to them at the time of their appointment which covers their role, duties and responsibilities, Company's strategy, business model, operations, markets, organizational structure, products, etc. A detailed presentation along similar lines is sent to existing Independent Directors every year to keep them apprised of the above details. As part of Board discussions, presentation on performance of the Company is made to the Board during its meeting(s). Plant visits are also arranged for Independent Directors from time-to-time for better understanding of the Company's operations. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at [www.contol.in](http://www.contol.in)

### **35. Code of conduct**

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel ( "the Code" ).

All Board members and senior management personnel have confirmed compliance with the Code for the year 2023-24. A declaration signed by the Managing Director of the Company to this effect is placed at the end of this report.

The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The code is displayed on the Company's website.

### **36. Performance Evaluation of Board, Its Committees & Individual Directors**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board carried out annual evaluation of its own performance, performance of its committees, and evaluation of individual Directors including Independent Directors. The Independent Directors had carried out an annual performance evaluation of non-independent Directors, the Board as a Whole and Chairperson of the Company taking into account the views of Executive and Non-Executive Directors. The Nomination and Remuneration Committee of the Board of Directors evaluated the performance of every Director. The performance is evaluated on the basis of number of Board and Committee meetings attended by individual Director, participation of each director in the affairs of the company, duties performed by each Director and targets achieved by company during

the year. The Board/committee/directors found that the evaluation is satisfactory and no observations were raised from the said evaluation in current year as well as in previous year.

### **37. Disclosure as per Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and has a policy on prevention, prohibition and redressal of sexual harassment at workplace in the line of provisions of Sexual Harassment of women at work place (Prevention, Prohibition and Redressal), Act, 2013 and the rules framed there under. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. No complaint of sexual harassment was received during the financial year 2023-24.

### **38. Particulars of loans, guarantees or investments by the company**

During the period under review the Company did not give any Loans, Guarantee and made Investments under section 186 of the Companies Act, 2013.

### **39. Other Matters**

- There were no transactions during the year under review regarding Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There were no transactions during the year under review regarding Buyback of shares.
- No application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- There was no instance of one-time settlement with any Bank or Financial Institution.

### **Acknowledgement**

The Board of directors of your Company acknowledges its sincere appreciation for the support extended by various departments of Central and State Government and others. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders.

For & on Behalf of Board of Directors

**CONTINENTALPETROLEUMSLIMITED**

Sd/-

**Madan Lal Khandelwal**

Chairman & Managing Director

DIN: 00414717

Date: 04<sup>th</sup> September, 2024

Place: Jaipur

## ANNEXURE 1

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]

#### ✓ CONSERVATION OF ENERGY

(i) the steps taken or impact on conservation of energy;	The Company's operations are not energy-intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipment;	

#### ✓ TECHNOLOGY ABSORPTION

(i) the efforts made towards technology absorption;	During the reporting period, no new technology has been introduced by the Company. Further, there were no expenditure incurred on Research and Development during the year under review.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	

#### ✓ FOREIGN EXCHANGE

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2024 is as follows:

Particulars	31st March, 2024	31st March, 2023
Foreign Exchange Earnings	58,88,406/-	Rs. 69,60,760/-
Foreign Exchange Outgo	3,63,38,771/-	Rs. 8,44,15,194/-

For & on Behalf of Board of Directors  
CONTINENTAL PETROLEUMS LIMITED

Sd/-

**Madan Lal Khandelwal**  
Chairman & Managing Director  
DIN: 00414717

Date: 04<sup>th</sup> September, 2024  
Place: Jaipur

## ANNEXURE 2

### DISCLOSURES OF REMUNERATION TO DIRECTORS & KMP [PURSUANT TO SECTION 197(12) OF THE ACT READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

i. The Ratio of the remuneration of each Director to the median remuneration of employees of the Company for the financial year ended 31st March, 2024 are: -

ii.

Sr. No.	Name of Director/CFO/CEO/ Company Secretary	Designation	Ratio of remuneration to median remuneration of the Employee of the Company	Percentage increase in the remuneration for the Financial Year 2023-24
1	Mr. Madan Lal Khandelwal (DIN:00414717)	Chairman & Managing Director	9.71	0%
2	Mrs. Radhika Khandelwal (DIN:00414678)	Non-Executive Non-Independent Director	0	NIL
3	Mr. Ram Nath Karol (DIN:00414741)	Non-Executive Independent Director	0	NIL
4	Mr. Goverdhan Das Sethi (DIN:01216222)	Non-Executive Independent Director	0	NIL
5	Mr. Vikrant Khandelwal (DIN:01914756)	Chief Financial officer and Executive director	13.59	0%
6	Mr. Navneet Khandelwal (DIN:00414636)	Chief Executive Officer and Executive director	15.53	0%
7	Mrs. Rekha Sharma (DIN:09260368)	Non-Executive Independent Director	0	NIL
8	Mr. Govind Sharan Khandelwal (DIN:09519474)	Non-Executive Independent Director	0	NIL
9	Ms. Shefali Bidawatka	Company Secretary	2.07	NIL

i. Percentage increase in the median remuneration of employees in the financial year 2023-24 is NIL.

ii. Number of Permanent Employees on the payroll as on 31st March 2024 of the Company are 40 (Forty only).

iii. Average Percentile increase in the Salaries of the Employees other than Managerial Personnel is NIL and increase in salary of Managerial Personnel during last financial year is disclosed in point no.(i).

iv. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company for Directors, Key Managerial Personnel and other employees.

v. Pursuant to Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 & Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employees are drawing remuneration in excess of limits set out in the rules.

STATEMENT SHOWING THE NAMES AND OTHER PARTICULARS OF THE TOP TEN EMPLOYEES IN TERMS OF THE PROVISIONS OF SECTION 197(12) OF THE ACT READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION (PER ANNUM) OF MANAGERIAL PERSONNEL) RULES, 2014:

<b>Name</b>	<b>DEVANAND</b>
<b>Age</b>	34
<b>Designation</b>	SE. PLANT SUPERVISOR
<b>Remuneration</b>	RS. 789988/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	7
<b>Date of Commencement of Employment</b>	01-04-2016
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>SUPRAKASH GHOSH</b>
<b>Age</b>	60
<b>Designation</b>	WORKS MANAGER
<b>Remuneration</b>	Rs. 634096/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	26
<b>Date of Commencement of Employment</b>	01-10-2007
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>SARVESH KHANDELWAL</b>
<b>Age</b>	36
<b>Designation</b>	IT OFFICER
<b>Remuneration</b>	Rs. 499078/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	8
<b>Date of Commencement of Employment</b>	01-01-2015
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	MD BROTHER SON'S



<b>Name</b>	<b>SHANKAR LAL CHOUDHARY</b>
<b>Age</b>	34
<b>Designation</b>	ACCOUNTS OFFICER
<b>Remuneration</b>	Rs. 450000/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	POST GRADUATE
<b>Experience (in Years)</b>	13
<b>Date of Commencement of Employment</b>	01-08-2024
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>VIJAY KUMAR YADAV</b>
<b>Age</b>	30
<b>Designation</b>	SR. PLANT SUPERVISOR
<b>Remuneration</b>	Rs. 380779/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	5
<b>Date of Commencement of Employment</b>	07-08-2021
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>VINOD SHRIKANT KALE</b>
<b>Age</b>	51
<b>Designation</b>	SALES EXECUTIVE
<b>Remuneration</b>	Rs. 336798/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	21
<b>Date of Commencement of Employment</b>	17-04-2017
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>SUJAN SINGH YADAV</b>
<b>Age</b>	58
<b>Designation</b>	PLANT OPERATOR
<b>Remuneration</b>	Rs. 286480/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	34

<b>Date of Commencement of Employment</b>	11-04-1993
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>ROOP CHAND SAINI</b>
<b>Age</b>	61
<b>Designation</b>	SR PLANT OPERATOR
<b>Remuneration</b>	Rs. 265282/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	35
<b>Date of Commencement of Employment</b>	01-04-1994
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>RAMCHANDRA</b>
<b>Age</b>	28
<b>Designation</b>	SR PLANT OPERATOR
<b>Remuneration</b>	Rs.291666/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	GRADUATE
<b>Experience (in Years)</b>	4
<b>Date of Commencement of Employment</b>	30-08-2021
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

<b>Name</b>	<b>AMIT KUMAR MISHRA</b>
<b>Age</b>	39
<b>Designation</b>	ACCOUNTANT
<b>Remuneration</b>	Rs. 262227/-
<b>Nature of Employment</b>	PERMANENT
<b>Qualification</b>	POST GRADUATE
<b>Experience (in Years)</b>	10
<b>Date of Commencement of Employment</b>	01-12-2017
<b>Particulars of Previous Employment</b>	NA
<b>% of Equity Shares Held</b>	NIL
<b>Relation with Director or Manager</b>	No Relation with Management/ Directors

**ANNEXURE 3(i)**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**CONTINENTAL PETROLEUMS LIMITED**

FOR THE FINANCIAL YEAR ENDED ON 31st March, 2024

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,

The Members,

**CONTINENTAL PETROLEUMS LIMITED**

A-2, OPP. UDOYG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR RJ 302005 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CONTINENTAL PETROLEUMS LIMITED** (hereinafter called as the Company) incorporated on 22nd July, 1986 having CIN No. L23201RJ1986PLC003704 and registered office at A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur RJ 302005 IN. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **CONTINENTAL PETROLEUMS LIMITED** for the financial year ended on 31st March, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 {Not applicable during the period under review};
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021{Not applicable during the period under review};
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 {Not applicable during the period under review};
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 {Not applicable during the period under review};
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 {Not applicable during the period under review}; and
  - i) The Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015.
- vi) As identified by the management, following laws are specifically applicable to the Company:
- 1) The Petroleum Act,1934;
  - 2) Explosives Act,1884;
  - 3) Indian Boilers Act,1923;
  - 4) Offshore Areas Minerals (Development and Regulation) Act, 2002;
  - 5) Trademark Act,1999;
  - 6) The Payment of Wages Act, 1936;
  - 7) Factory Act 1948;
  - 8) The Personal Injuries (Compensation in Wages) Act,1963;
  - 9) The Right to Information Act 2005;
  - 10) The Sexual Harassment of Women at Workplaces (Prevention, Prohibition and Redressed) Act, 2013;
  - 11) The Employees Provident Fund Act,1952
  - 12) The Payment of Gratuity Act, 1972
  - 13) The Income-tax Act, 1961
  - 14) The Maternity Benefit Act, 1961
  - 15) Goods & Services Tax, 2017
  - 16) And other applicable Laws

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by the Institute of Company Secretaries of India; with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) and Board Report (SS-10).
- SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing agreements entered into by the company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive

Directors and Independent Directors and the change in Board of Directors during the year was duly made in accordance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Adequate notices were given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were sent seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting members' views, if any, were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that no event occurred during the audit period having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Jaipur

Date: 04<sup>th</sup> September, 2024

**CS TRISHLA GUPTA**

FCS: 10968

CP: 15612

Company Secretary in Practice  
UDIN:L2 3201RJ1986PLC003704

*\*Note: This report is to be read with my letter of even date which is annexed as "Annexure - A" which forms an integral part of this report.*

## **ANNEXURE – ‘A’ to the Secretarial Audit Report**

To,  
The Members,  
Continental Petroleums Limited

### **My report of even date is to be read along with this letter.**

1. Maintenance of secretarial records is responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes which were appropriate to obtain reasonable assurance about correctness of the contents of the Secretarial records. The verification was done on test basis (by verifying records made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained Management representation about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. My examination was limited to the verification of process followed by Company to ensure adequate Compliance.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of an efficacy or effectiveness with which the management has conducted affairs of the company.

Place: Jaipur  
Date: 04<sup>th</sup> September, 2024

**CS TRISHLA GUPTA**

FCS: 10968

CP: 15612

Company Secretary in Practice

UDIN:L23201RJ1986PLC003704

**Annexure 3(ii)**

**Secretarial Compliance Report of CONTINENTAL PETROLEUMS LIMITED**

For the year ended 31st March, 2024

[Pursuant to Regulation 24A of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015]

I, Mrs. Trishla Gupta, **Practicing Company Secretaries** have examined:

- (a) all the documents and records made available to us and explanation provided by **Continental Petroleum Limited** (CIN: L23201RJ1986PLC003704) ("the listed entity")
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2024** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations (as amended from time to time), whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable in relevant financial year 2023-24**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable in relevant financial year 2023-24**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not applicable in relevant financial year 2023-24**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable in relevant financial year 2023-24**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable in relevant financial year 2023-24**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants), Regulations, 2015;
- (j) Other regulations as applicable and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

- 1 (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr.No.	Compliance Requirement(Regulations /circulars/guidelines Including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.No.	Compliance Requirement(Regulations /circulars/guidelines including specific clause)	Regulation /Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										

2. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

S.No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations /Remarks by PCS*
<b>1</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	N.A.	There was no resignation of the Auditor during the Audit period underReview.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or		



	<p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such a financial year.</p>		
<b>2</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non- receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A.	There was no resignation of the Auditor during the Audit period under Review.

3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	There was no resignation of the Auditor during the Audit period under Review.
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3. Additional affirmations in terms of the BSE circular reference No. 20230316-14 dated 16 March 2023.

	Particulars	Compliance status(Yes/No/NA)	Observations/Remarks by PCS*
1	<u>Secretarial Standard</u> The compliances of listed entities are in accordance with the Auditing Standards issued by ICSI, namely CS AS-1 to CSAS-3	Yes	
2	<u>Adoption and timely updating of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities  All the policies are in conformity with SEBI Regulations and has been reviewed & timely update as per the regulations/circulars/guidelines issued by SEBI	Yes	
3	<u>Maintenance an disclosures on Website:</u> <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website</li> <li>• Timely dissemination of the documents/information under a separate section on the website</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes	
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act,2013	Yes	
5	<u>To examine details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as others subsidiaries	NA	No Subsidiary Company
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	

8	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained</p>	<p>Yes</p> <p>N.A.</p>	<p>Since, all related party transactions were entered after obtaining prior approval of audit committee</p>
9	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	<p>Yes</p>	
10	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No Actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder</p>	<p>N.A.</p>	<p>No action(s) has been taken</p>
12	<p><u>Additional non-compliances, if any:</u></p> <p>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.</p>	<p>N.A.</p>	<p>No non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>

*\*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

**Date: 29.05.2024**

**Place: Jaipur**

**CS Trishla Gupta**  
**FCS 10968**  
**CP 15612**  
**Company Secretary in Practice**  
**UDIN: F010968F000480140**

## CORPORATE GOVERNANCE REPORT

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As shareholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage of the way the corporate world functions. Effective and transparent corporate governance is necessary to maintain public trust and achieve business success. Corporate Governance is about commitment to values and ethical business conduct. It is about how an organization is managed. This includes its corporate and other structures, its culture, policies and the manner in which it deals with various stakeholders.

The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code. The management places on record that the mandatory compliances to constitute various committees as required by SEBI (LODR), Regulations 2015, are in place.

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in SEBI (LODR), Regulations, 2015 as applicable to the Company is set out below:

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good corporate governance and has implemented the Corporate Governance norms as prescribed by SEBI. The Company's philosophy of Corporate Governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company.

### 2. BOARD OF DIRECTORS & BOARD MEETINGS

The Board of Directors ('the Board') comprises of appropriate mix of Executive and Non-Executive Directors as required under the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') to maintain the independence of the Board and also to maintain an optimal mix of professionalism, knowledge and experience to enable it to discharge its responsibilities. As on date, the Board consists of eight members, one of whom is Executive Director (Chairman), three Non- Executive (Non-Independent) Director including one Women Director and four Independent Directors including one Women Director. The members of the Board are from diverse background having expertise in the fields of law, banking, economics, sustainability, energy conservation, finance & taxation, etc.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby, enhancing stakeholders' value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board also plays a crucial role in overseeing how the management serves the short- and long-term interests of stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and Independent Board. For Directors' Profile, please refer the 'Profile of Directors' section in the Annual Report

- A. Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships/Committee positions of Directors as on 31st March, 2024 along with the details of attendance of each Director at the Board Meetings, last Annual General Meeting, and number of other directorship and membership in the Committees thereof, are as under:

Name of the Director	Category	Designation	No. of Board Meetings held	Attendance Particulars		Number of other Directors	Names of Listed Companies in which Director	Number of Committee positions held in other Companies		Inter-se relationships among other Directors	Number of Shares held as at 31 <sup>st</sup> March, 2024
				Board Meeting	Last AGM			Member	Chairman		
Mr. Madan Lal Khandelwal (DIN:00414717)	Chairman Executive Director	Managing Director	5	5	Yes	1	continental Securities Limited	0	0	Mr. Madan Lal Khandelwal is father of Mr. Navneet Khandelwal and Mr. Vikrant Khandelwal.	265614
Mrs. Radhika Khandelwal (DIN:00414678)	Non-Executive Non-Independent Director	Director	5	5	Yes	0	0	0	0	Mrs. Radhika Khandelwal is Wife of Sh. Navneet Khandelwal and daughter in law of MD Sh ML Khandelwal	315184
Mr. Ram Nath Karol (DIN:00414741)	Non-Executive Independent Director	Director	5	5	Yes	0	0	0	0	NA	Nil
Mr. Goverdhan Dass Sethi (DIN:01216222)	Non-Executive Independent Director	Director	5	5	No	0	0	0	0	NA	Nil
Mr. Navneet Khandelwal (DIN:00414636)	Executive Director	CEO and Director	5	5	Yes	1	0	0	0	Mr. Navneet Khandelwal is son of Mr. Madan Lal Khandelwal.	467894
Mr. Vikrant Khandelwal (DIN:01914756)	Executive Director	CFO and Director	5	5	Yes	1	0	0	0	Mr. Vikrant Khandelwal is son of Mr. Madan Lal Khandelwal.	544528
Mrs. Rekha Sharma (DIN:09260368)	Non-Executive Independent Director	Director	5	5	No	5	0	0	0	NA	Nil
Mr. Govind Sharan Khandelwal (DIN:09519474)	Non-Executive Independent Director	Director	5	5	Yes	0	0	0	0	NA	Nil

- B. List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector to function effectively and those actually available with the Board.

The Company's Board comprises qualified members who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its Committees. The Board members are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

The below summarizes the list of core skills/expertise/competencies identified by the Board of Directors for conducting effectively business of the Company.

- Industry knowledge
- Professional approach
- Financial Expertise
- Leadership acumen

On the basis of the above-mentioned skill matrix, the skills which are currently available with the Board are as under: -

Name of the Director	Industry Knowledge	Professional Approach	Financial Expertise	Leadership Acumen
Mr. Madan Lal Khandelwal (DIN:00414717)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mrs. Radhika Khandelwal (DIN:00414678)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Ram Nath Karol (DIN:00414741)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Goverdhan Dass Sethi (DIN:01216222)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Navneet Khandelwal (DIN:00414636)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Vikrant Khandelwal (DIN:01914756)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mrs. Rekha Sharma (DIN:09260368)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Mr. Govind Sharan Khandelwal (DIN:09519474)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

#### C. INDEPENDENT DIRECTORS

The Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Act and the Listing Regulations.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Act and are independent of the Management of the Company.

All Independent Directors of the Company have been appointed as per the provisions of the Act and the Listing Regulations. The terms and conditions of their appointment are disclosed on the Company's website: [www.contol.in](http://www.contol.in)

#### D. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has Familiarization Program for Independent Directors to familiarize them with regard to their roles, rights, responsibilities in the Company, along with industry, business operations, business model, code of conduct and policies of the

Company etc. The Familiarization Program has been disclosed on the website of the Company. The company's policy on familiarization programme is available on following web link: [www.contol.in](http://www.contol.in)

#### E. MEETING OF INDEPENDENT DIRECTORS

As required under the provisions of section 149(8) read with Schedule IV ("Code for Independent Directors") of the Act and Regulation 25 sub regulation 3 of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 04, 2024 wherein Independent Directors, inter alia, reviewed the performance of Non-Independent Directors including chairman and the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors and assessed the adequacy quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairman, and rest of the Board.

S. No.	Name	Number of meetings attended
1	Ram Nath Karol (DIN: 00414741)	1 of 1
2	Goverdhan Dass Sethi (DIN: 01216222)	1 of 1
3	Rekha Sharma (DIN: 09260368)	1 of 1
4	Govind Sharan Khandelwal (DIN: 09519474)	1 of 1

#### F. RESIGNATION OF INDEPENDENT DIRECTOR

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons other than those provided by them is not applicable. Mr. Ram Nath Karol (DIN: 00414741) and Mr. Goverdhan Dass Sethi will complete their second term of 5 years on the ensuing AGM and hence liable to retire. The Board on the recommendation of NRC and in accordance with provisions of the Act and SEBI Listing Regulations, has appointed Mr. Shambhu Lal Gupta (DIN: 10749486) and Mr. Ravi Jain (DIN: 10750509) as an Additional and Non-Executive Independent Director on the Board for a tenure of 5 years from 04th September 2024 up to 3rd September, 2029 subject to approval of Members at this AGM. They shall hold office as Additional Director upto the date of this AGM and is eligible for appointment as an Independent Director.

### 3. COMMITTEES OF THE BOARD

#### (A) AUDIT COMMITTEE: -

The Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 at the Board level of Company acts as a link between the Auditors, the Management and the Board of Directors and oversees the financial reporting process. The Audit Committee interacts with the Internal Auditors, Statutory Auditors, Secretarial Auditors and reviews and recommends their appointment and remuneration, terms of appointment. The Audit Committee is provided with all necessary assistance and information for enabling them to carry out its function effectively.

#### The terms of references of the audit committee are broadly as under:

1. Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, their placement or removal of the Statutory Auditor and the term of appointment with fixation of audit fees.

3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - ✓ Matters required to be included in the director's responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ✓ Changes, if any, in accounting policies, and practices and reasons for the same;
  - ✓ Major accounting entries involving estimates based on the exercise of judgment by management;
  - ✓ Significant adjustments made in the financial statements arising out of audit findings;
  - ✓ Compliance with listing and other legal requirements relating to financial statements;
  - ✓ Disclosure of any related party transactions.
  - ✓ Modified opinion(s) in the draft audit report.
5. Reviewing with the management the quarterly financial statements before submission to the Board for approval.
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
18. To review the functioning of the whistle blower mechanism
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee

#### **Composition and Attendance**



The Audit Committee comprises of three Directors viz. Mr. Ram Nath Karol (DIN: 00414741), Mr. Goverdhan Dass Sethi (DIN:01216222) and Mrs. Radhika Khandelwal (DIN:00414678), with majority being independent. Mr. Ram Nath Karol is the Chairman. Two of the members are having experience in finance, law and business. The Statutory Auditors, Internal Auditors and Senior Executives of the Company are invited to attend the meetings of the Committee, whenever necessary. The Company Secretary acts as the Secretary of the Committee.

During the year under review the Audit Committee met 4 times on 30.05.2023, 14.08.2023, 08.11.2023 and 06.02.2024 to deliberate on various matters. The Composition and Attendance of the Audit Committee Meeting is as follows:

Name	Category	Designation	No. of meetings during F.Y.2023-24	
			Held	Attended
Ram Nath Karol (DIN: 00414741)	Non-Executive & Independent Director	Chairman	4	4
Goverdhan Dass Sethi (DIN:01216222)	Non-Executive & Independent Director	Member	4	4
Radhika Khandelwal (DIN:00414678)	Non-Executive Non-Independent Director	Member	4	4

**(B) NOMINATION AND REMUNERATION COMMITTEE: -**

The terms of reference of the committee inter alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Any other matter as the Board may decide from time to time.

Succession planning for Board of Directors and Senior Management Employees, identifying and selection of candidates for appointment of Directors/Independent Directors based on certain laid down criteria's, identifying potential individuals for appointment of Key Managerial personnel and other senior managerial position and review the performance of the Board of Directors and Senior Management personnel including Key managerial personnel based on certain criteria approved by the Board. While reviewing the performance, the committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talents, remuneration commensurate with the performance of individual and group and also maintains a balance between fixed and incentive pay reflecting both short and long-term objectives of the Company.

**Composition and Attendance**

During the year under review, the Nomination and Remuneration Committee has met 1 time on 02.09.2023 during the year. Further, the Composition of the Nomination and Remuneration Committee Meeting is as follows:

Name	Category	No. of meetings during F.Y.2022-23		Designation
		Held	Attended	
Ram Nath Karol (DIN: 00414741)	Non-Executive & Independent Director	1	1	Chairman

Goverdhan Dass Sethi (DIN:01216222)	Non-Executive & Independent Director	1	1	Member
Radhika Khandelwal (DIN:00414678)	Non-Executive Non-Independent Director	1	1	Member

#### **Appointment, remuneration and evaluation of directors:**

The Board based on recommendations of the Nomination and Remuneration Committee laid down following policies:

##### **➤ Appointment and Removal of Directors, KMP and Senior Management**

- ✓ The NRC will have the responsibility and authority to decide the essential and desirable skills/competencies/Experience/criteria of independence required from the individuals for the office of director, KMP and senior management personnel.
- ✓ The experience required from Directors, KMP and Senior Management personnel.
- ✓ The NRC will review the criteria for the role and define the role specifications for the appointment.
- ✓ In case of directors and KMP, in addition to above specifications the NRC shall ensure that the candidate possesses the requisite qualifications and attributes as per Applicable laws.
- ✓ Identifying candidates who are qualified to become Directors, KMP and senior Management personnel.
- ✓ The NRC may assign the responsibility of identifying the candidates for the final interview by the NRC to the following: -
  - To the Managing Director/Whole-Time Director and Chairman of NRC in case of selection of directors.
  - To the Managing Director/Whole-time Director in case of selection of KMP and Senior Managerial Personnel.
  - The NRC shall identify members of the Board who will interview the candidate recommended to the NRC as above.
- ✓ Upon selection of the candidate, the NRC shall make a recommendation to the Board for appointment of Director/KMP/Senior Management Personnel.
- ✓ The appointment of directors and KMP shall be subject to the compliance of the Act, Clause 49 of listing agreement and Articles of Association.

##### **➤ Selection of Independent Directors**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field and who can effectively contribute to the Company's business and policy decisions are considered by NRC for appointment, as an independent Directors on the Board. The committee inter alia, considers qualification, positive attributes, area of experience and number of directorships held in other Companies by such person in accordance with the Company's policy for selection of Directors and determining Director's independence. The Board considers the committee's recommendation, and takes appropriate decision. Every Independent Director at the first meeting of the Board in which he participates as Director and thereafter at the first meeting Board in every financial year, gives a declaration that he meets the criteria of independence as provided in the law.

##### **➤ Term of appointment**

- ✓ The term of appointment of Directors shall be governed by provisions of the Companies Act, 2013 and SEBI(LODR) Regulations, 2015.

✓ The term of KMP (other than the MD) and Senior Management Personnel shall be governed by the prevailing policy of the Company.

➤ **Removal of Director, KMP and Senior Management Personnel**

Removal of Director, KMP and Senior Management personnel may be warranted due to reasons such as disqualification prescribed under applicable laws and/or disciplinary reasons.

➤ **Remuneration of Director, KMP and Senior Managerial Personnel**

✓ The remuneration payable to managing Director shall be determined by the NRC and recommended to the Board for approval. Such remuneration is further subject to approval of shareholders as per applicable provisions of the Act.

✓ Remuneration payable to Non-Executive Directors: Only the sitting fee will be paid to Non-Executive Directors which shall be determined by NRC.

✓ Remuneration to KMP and Senior Managerial personnel: The NRC will approve policy for remuneration payable to KMP and senior managerial personnel. The NRC will approve remuneration payable to KMP and Senior Managerial Personnel which will finally be approved by Board.

➤ **Performance Evaluation of Board, Committees and Directors**

✓ Board is committed to assessing its own performance as Board is to identify its strength and areas in which it may improve its functioning.

✓ NRC is responsible for carrying out evaluation of every Director's performance and the NRC will frame criteria for the same.

✓ The evaluation of Board and Chairman will be reviewed by Independent Directors at their meeting.

✓ The directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Grievance Committee.

✓ The Performance of the Board is evaluated by each individual Director as well as collectively by the Board on the Annual Basis towards the end of the Financial Year.

✓ The Board performance is evaluated on the basis of number of Board and Committee meetings attended by individual director, participation of director in the affairs of the Company, duties performed by each director and targets achieved by Company during the year.

✓ Performance of Independent Directors is evaluated based on objectivity and constructiveness while exercising duties, providing independent Judgment and risk management etc.

✓ The criteria for performance evaluation cover the areas such as Qualifications, experience, knowledge and competency, fulfillment of functions, ability to function as a team, imitative, availability and attendance, commitment, integrity, preparedness for the meeting, staying updated on developments, active participation at the meetings.

➤ **Diversity of Board of Directors**

NRC will ensure the diversity of Board of Directors is in order with the requirement of size of the Company. Further, NRC will ensure scope of work of Directors in the Company and portfolios which are going to be allocated to them shall be based on diverse experience of Directors.

#### **REMUNERATION OF NON-EXECUTIVE/EXECUTIVE DIRECTORS:**

All decisions relating to the remuneration of the Directors were taken by the Board of Directors of the Company and in accordance with the Shareholders' approval wherever necessary.

Details for remuneration paid/to be paid to the Directors for the year 2023-24 under review are as under:

Name of the Director	Business relationship with the Company	Salary, benefits, bonus, Rent etc. paid during the year 2023-24	Commission due/ paid/ payable for 2023-24	Sitting fess (for Board and its Committees)
Madan Lal Khandelwal	Chairman & Managing Director	12,00,000/-	0	0
Radhika Khandelwal	Non-Executive Non-Independent Director	0	0	0
Ram Nath Karol	Non-Executive Independent Director	0	0	0
Goverdhan Dass Sethi	Non-Executive Independent Director	0	0	0
Rekha Sharma	Non-Executive Independent Director	0	0	0
Vikrant khandelwal	Executive director	16,80,000/-	0	0
Navneet khandelwal	Executive director	22,08,000/-	0	0
Govind sharan khandelwal	Non-Executive Independent Director	0	0	0

#### **(C)STAKEHOLDERS RELATIONSHIP COMMITTEE: -**

Stakeholders Relationship Committee comprises of three Directors namely Mrs. Radhika Khandelwal (DIN:00414678) (Chairperson of the Committee), Mr. Goverdhan Dass Sethi (DIN:01216222) and Mr. Ram Nath Karol (DIN: 00414741).

The Committee administers transfer and transmission of shares, Issue of duplicate certificates, change of status of members, change of name, transposition, sub-division of share certificates, consolidation of shares, dematerialization/of shares and resolves the grievances of various security holders of the Company. Committee meets time to time as per its requirements. The Committee facilitates prompt and effective redressal of stakeholder/investors complaints.

- ✓ Number of complaints received-NIL
- ✓ Number of complaints solved to the satisfaction of shareholders-NIL
- ✓ Number of pending share transfers- NIL
- ✓ As at 31st March, 2024 no shares were pending for transfer.

#### **(D) SHARE TRANSFER COMMITTEE: -**

Share Transfer Committee hereby constituted to carry on the below mentioned duties:

- ✓ To approve transfer/transmission of shares both in physical and electronic form.

✓ To sub-divide, consolidate and issue share certificates as recommended by Registrar and Share Transfer Agent.

✓ To authorize affixation of common seal of the Company.

To issue Share certificates in place of those which are damaged or in which the pages are completely exhausted provided the original certificates are surrendered to the Company as recommended by the Registrar and Share Transfer Committee.

No Share Transfer Committee meeting held during the F.Y 2023-24:

Name	Category	Designation	No. of meetings during F.Y. 2023-24	
			Held	Attended
Ram Nath Karol (DIN: 00414741)	Non-Executive & Independent Director	Chairman	0	0
Goverdhan Dass Sethi (DIN:01216222)	Non-Executive & Independent Director	Member	0	0
Radhika Khandelwal (DIN:00414678)	Non-Executive Non-Independent Director	Member	0	0

#### 4. GENERAL BODY MEETINGS:

Financial Year	Date	Time	Venue
2022-23	28 <sup>th</sup> September, 2023	03:00P.M.	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan-302005
2021-22	30 <sup>th</sup> September, 2022	03:00P.M.	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan-302005
2020-21	29 <sup>th</sup> September, 2021	02:00 P.M.	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan-302005

#### Summary of Special Resolutions passed at last three AGM are as under:

Date of AGM	Particulars of Special Resolutions Passed
28th September, 2023	NA
30th September, 2022	NA
29th September, 2021	NA

- No Extraordinary General Meeting was held during financial year 2023-24.
- There was no resolution passed by the shareholders through postal ballot in the financial year 2023-24.

#### 5. MEANS OF COMMUNICATION:

<b>(a) Quarterly Results</b>	:	Quarterly results are approved by the Board of Directors and filed with Stock Exchanges as per requirements of the Listing Regulations
<b>(b) Newspapers wherein results are normally published</b>	:	Jansatta (Hindi Newspaper) and Financial Express (English Newspaper)
<b>(c) Any website, where results are displayed</b>	:	www.contol.in
<b>(d) Whether the website also displays</b>		
<b>(i) official news releases</b>	:	NIL
<b>(ii) presentations made to institutional investors or to the analysts</b>	:	NIL

## 6. GENERAL SHAREHOLDER INFORMATION:

(i) Day, Date and Time	:	Saturday, 28th September 2024 at 3.00 P.M
(ii) Venue	:	A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan-302005
(iii) Financial Year	:	01st April, 2023 to 31st March, 2024
(iv) Book Closure date(s):	:	Sunday, 22 <sup>nd</sup> September 2024 to Saturday, 28th September 2024 (both days Inclusive)
(v) Dividend payment	:	Nil
(vi) Listing on Stock Exchange	:	BSE Limited (BSE) 25th floor Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400001
(vii) Stock Codes (for shares)	:	523232
(viii) Symbol (for shares)	:	CONTPTR
(ix) ISIN Number	:	INE369D01015
(x) Registrar and Share Transfer Agent	:	Beetal Financial & Computer Services Pvt. Ltd Address: Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi-110062 Tel No.:011-29961281/29961282.
(xi) Payment of Listing Fees	:	Annual Listing fees as applicable have been duly paid.
• Payment of Depository Fees	:	Annual Custody/Issuer fees for the financial year 2023-24 have been paid by the Company to National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”).

### (xii) Market price data:

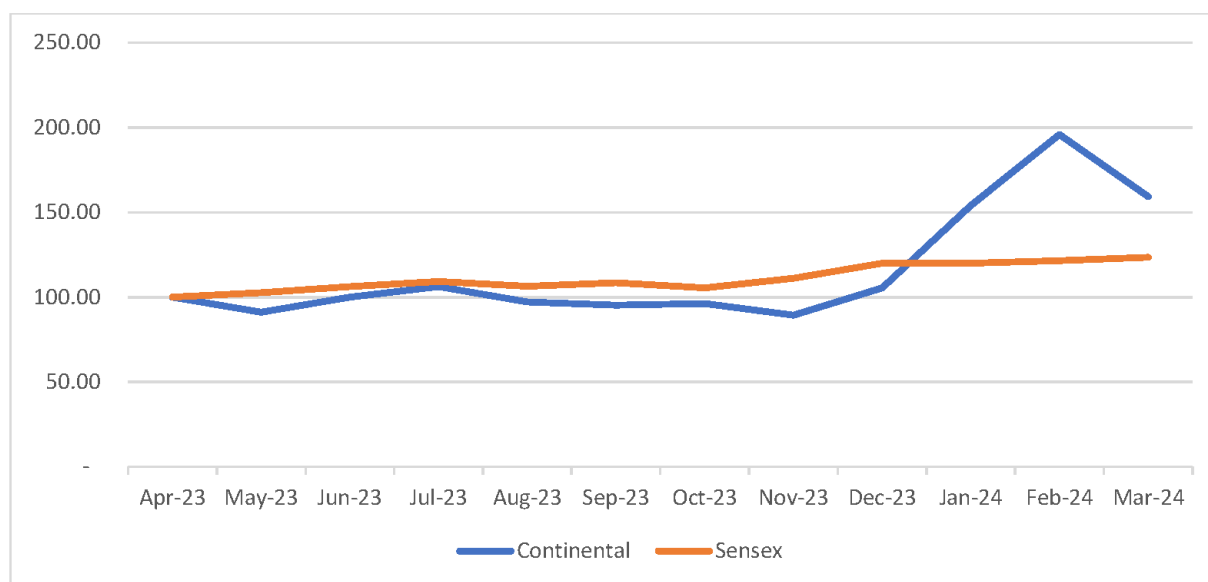
The details of monthly high/low market price of the equity shares of the Company at BSE Ltd (BSE) for the year under review is provided hereunder:

Month Wise	High	Low	Volume
Mar 2024	98.90	80.95	79.35K
Feb 2024	114.00	75.28	392.01K
Jan 2024	89.88	51.71	482.60K
Dec 2023	58.50	43.75	153.76K
Nov 2023	51.25	44.61	94.97K
Oct 2023	51.76	46.20	33.94K
Sep 2023	57.69	47.20	125.87K
Aug 2023	56.89	46.55	95.90K
Jul 2023	65.54	50.00	186.54K
Jun 2023	56.95	49.04	176.17K
May 2023	54.00	43.55	65.40K
Apr 2023	58.69	43.47	150.71K

### (xiii) Suspension from trading:

No securities of your Company were suspended from trading during the financial year 2023-24.

(xiv) Performance of the Company's equity share price in comparison to BSE and NSE indices:



(xv) Distribution of shareholding as on March 31, 2024:

Category (shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholders
<b>1 To 5000</b>	6560	92.32	1807425	32.50
<b>5001 to 10000</b>	362	5.09	579797	10.43
<b>10001 to 20000</b>	98	1.38	291168	5.24
<b>20001 to 30000</b>	28	0.39	141192	2.54
<b>30001 to 40000</b>	16	0.23	110555	1.99
<b>40001 to 50000</b>	7	0.10	67066	1.21
<b>50001 to 100000</b>	13	0.18	196628	3.54
<b>100001 and 200000</b>	4	0.06	106633	1.92
<b>200001 and above</b>	18	0.25	2260160	40.65
<b>Total</b>	<b>7106</b>	<b>100</b>	<b>5560624</b>	<b>100</b>

(xvi) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any global depository receipts or American depository receipts or warrants or any convertible instruments during the year.

(xvii) Plant locations:

Considering the nature of business in which your Company is engaged it does not have any manufacturing plant.

(xviii) Dematerialization of shares:

Total number of Shares held in dematerialized form with CDSL & NSDL as on 31st March, 2024 is 30,03,452 Shares. Members are requested to convert their shares in demat form for easy transaction.

(xix) Share Transfer System:

The Share transfers documents complete in all respects are registered and/or share transfers under objections are returned within stipulated time period.

(xx)Address for Correspondence:

All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address:

- Registrar & Share Transfer Agent: Beetal Financial & Computer Services Pvt. Ltd ( Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062  
T: 011-29961281/29961282
- Registered office Address: A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan-302005

## **7. DECLARATION SIGNED BY THE MANAGING DIRECTOR STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

The commitment to ethical professional conduct is a must for every employee, including Board members and senior management personnel of Continental.

The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his/ her conduct and observe corporate discipline.

A declaration to this effect signed by Mr. Madan Lal Khandelwal, Managing Director of the Company stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel is appended as **Annexure A** to this report.

## **8. CODE FOR PREVENTION OF INSIDER TRADING**

The Company has instituted a mechanism to avoid Insider Trading and abusive self-dealing in the securities of the Company. In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ( “the SEBI PIT Regulations”), the Company has in place policies/codes which are revised from time to time according to the SEBI PIT Regulations.

The objective of this Code is to prevent misuse of any UPSI and prohibit any insider trading activity, in order to protect the interest of the shareholders at large.

The Company has put in place Structured Digital Database ( “SDD” ), a digital database for monitoring the trades done by Designated Persons and their immediate relatives as well as generation of system- based disclosures in line with the Code. The Company Secretary has been appointed as the Compliance Officer for ensuring implementation of the Code. A copy of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information is also made available on the website of the Company at [www.contol.in](http://www.contol.in)

## **9. OTHER DISCLOSURES**

### **(i) Compliances with Governance Framework**

The Company is in compliance with all mandatory requirements under the listing regulations.

### **(ii) Related Party Transactions**

There were no material related party transactions during the year 2023-24 that may have a potential conflict with the interest of the Company as provided under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations. All related party transactions have been approved by the Audit Committee.



The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on the Company's website and can be accessed at [www.contol.in](http://www.contol.in).

**(iii) Non-compliance/strictures/ penalties imposed**

The listed entity has complied with the provisions of the Regulations and circulars/ guidelines issued by SEBI, except in respect of matters specified below along with the actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges or any Statutory Authority on any matter related to the capital markets during the last three years:

Sr. No	Action taken by	Details of violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE LIMITED	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended December 2021  Penalty: Rs. 5,000 per day (computed till quarter ended September 30, 2021)	Fine of Rs. 11800/- was imposed by BSE Limited	The company has made representations for waiver of penalty to the BSE by giving suitable reasons of delay but representation is not entertained by BSE and company has to pay the penalty imposed by BSE.
2	BSE LIMITED	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended December 2021  Penalty: Rs. 5,000 per day (computed till quarter ended December 31, 2021)	Fine of Rs. 542800/- was imposed by BSE Limited	The company has made representations for waiver of penalty to the BSE by giving suitable reasons of delay but representation is not entertained by BSE and company has to pay the penalty imposed by BSE.
3	BSE LIMITED	Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of non-executive director who has attained the age of seventy-five years for the quarter ended December 2021  Penalty: Rs. 2,000 per day (computed till quarter ended December 31, 2021)	Fine of Rs. 2360/- was imposed by BSE Limited	The company has made representations for waiver of penalty to the BSE by giving suitable reasons of delay but representation is not entertained by BSE and company has to pay the penalty imposed by BSE.
4	BSE LIMITED	Regulation 17(1) Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director for the quarter ended March 2022  Penalty: Rs. 5,000 per day (computed till quarter ended March 31, 2022)	Fine of Rs. 318600/- was imposed by BSE Limited	The company has made representations for waiver of penalty to the BSE by giving suitable reasons of delay but representation is not entertained by BSE and company has to pay the penalty imposed by BSE.
5	BSE LIMITED	Regulation 17(1A) Non-compliance with the requirements pertaining to appointment or continuation of non-executive director who has attained the age of seventy-five years for the quarter ended March 2022  Penalty: Rs. 2,000 per day (computed till quarter ended March 31, 2022)	Fine of Rs. 129800/- was imposed by BSE Limited	The company has made representations for waiver of penalty to the BSE by giving suitable reasons of delay but representation is not entertained by BSE and company has to pay the penalty imposed by BSE.

**(iv) Vigil Mechanism/Whistle Blower Policy**

The Whistle Blower Policy is put in place to report concerns about unethical behavior. As required, the Chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior. The said policy has been also put up on the website of the Company at the following link [www.conpetco.com](http://www.conpetco.com)

**(v) Disclosure pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The details of the complaints pertaining to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as under: -

S. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year 2023-24	NIL
2	Number of complaints disposed of during the financial year 2023-24	NIL
3	Number of complaints pending as at end of the financial year 2023-24	NIL

**(vi) Web link where policy for determining 'material' subsidiaries is disclosed:** Not applicable.

**(vii) Web link where policy on dealing with related party transactions is disclosed:**

The policy on Related Party Transactions is available on the Company's website and can be accessed at [www.contol.in](http://www.contol.in).

**(viii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) -** Not applicable.

**(ix) Certificate from Practicing Company Secretary regarding non-disqualification of Directors:**

The company has obtained a certificate from CS Trishla Gupta, Practicing Company Secretary confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31st March, 2024 and the same is attached to this Report as **Annexure B**.

**(x) Recommendations of committees of the Board:**

During the year under review, there were no instances where the Board did not accept any recommendations of any committees of the Board which were mandatorily required.

**(xi) Fees paid to Statutory Auditors:**

Total fees paid by the Company for the services rendered by the statutory auditor, is 1,44,000/- (includes Audit fees and certification/ other services).

**(xii) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all mandatory requirements of Regulation 34(3) read with Schedule V of the Listing Regulations.

**10. DISCRETIONARY REQUIREMENTS UNDER THE LISTING REGULATIONS 2015**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The corporate governance report of the Company for the year 2023-24 or as on 31st March, 2024 are in compliance with the applicable requirements of SEBI as per listing regulations.

The following non-mandatory requirements under Part E of Schedule II of the listing regulations to the extent they have been adopted are mentioned below:

i) The Board: The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairman is not applicable to the Company since the Chairman of the Company is an Independent Director.

ii) Shareholder rights: The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to the stock exchanges and updated on the website of the Company.

iii) Modified opinion(s) in the audit report: There are no modified opinions in the audit report.

iv) Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Act, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

## 11. DISCLOSURE OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Disclosures of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulations	Compliance Status (Yes/No)
17	Board of Directors	Yes
17A	Maximum number of directorships	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Not Applicable
22	Vigil mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Not Applicable
24A	Secretarial Audit & Secretarial Compliance Report	Yes
25	Obligations with respect to Independent Directors	Yes
26	Obligation with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	Yes
27	Other Corporate Governance requirements	Yes
46(2)(b) to (i)	Website (Updating)	Yes

### 11. CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE:

The Company has obtained a certificate affirming the compliances of Corporate Governance from M/s R.P. Khandelwal & Associates, Chartered Accountants (FRN: 001795C) and the same is attached to this Annual Report 2023-24 as **Annexure C**.

### 12. CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

In terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Managing Director and the Chief Financial Officer of the Company is required to issue annual certification on financial reporting and internal controls to the Board. The Certificate signed by the Managing Director and Chief Financial Officer of the Company certifying that:

1. the financial statement does not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading
2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

The said certificate is appended to this report as **Annexure D**.

### **13. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any of its securities lying in demat/ unclaimed suspense account arising out of public/bonus right issues as at 31st March, 2024. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

### **14. GREEN INITIATIVE**

The Ministry of Corporate Affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/documents including Annual Report can be sent by email to its members. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses in respect of their holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to contact Mr. Vikrant Khandelwal, CFO, or at the registered office of the Company or M/s Beetal Financial & Computer Services Private Limited (Registrar and Share Transfer Agent).

## ANNEXURE A

### DECLARATION BY THE MANAGING DIRECTOR ON THE CODE OF CONDUCT

---

I, Madan Lal Khandelwal, Managing Director of the Company confirm that the Company has adopted a code of conduct for its Board of Directors and Senior Management Personnel. This Code is available at the Company's Registered Office and website.

Further, I confirm that Board of Directors and Senior Management Personnel of the Company have, in respect of the financial year ended 31st March, 2024, affirmed compliance with the Code of Conduct as applicable to them.

Sd/-

**Madan Lal Khandelwal**  
Chairman & Managing Director  
DIN: 00414717

Date: 04<sup>th</sup> September, 2024

Place: Jaipur

**ANNEXURE B**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members

**Continental Petroleums Ltd.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Continental Petroleums Limited** having CIN **L23201RJ1986PLC003704** and having registered Office at **A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur RJ 302005 IN** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verification (including Directors Identification Number (DIN) status at the MCA portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of Director	DIN	Disqualification under Section 164 of Companies Act, 2013	Deactivation of DIN due to Non-Filing of Form DIR-3 KYC
1	Navneet Khandelwal	00414636	N.A.	N.A.
2	Radhika Khandelwal	00414678	N.A.	N.A.
3	Madan Lal Khandelwal	00414717	N.A.	N.A.
4	Ram Nath Karol	00414741	N.A.	N.A.
5	Goverdhan Dass Sethi	01216222	N.A.	N.A.
6	Vikrant Khandelwal	01914756	N.A.	N.A.
7	Rekha Sharma	09260368	N.A.	N.A.
8	Govind Sharan Khandelwal	09519474	N.A.	N.A.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my verification. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS TRISHLA GUPTA**

FCS: 10968

CP: 15612

Company Secretary in Practice

UDIN:L23201RJ1986PLC003704

Place: Jaipur

Date: 04<sup>th</sup> September, 2024

**ANNEXURE C**

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To

**The Members,**

**Continental Petroleums Limited**

A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan 302005 IN

We have examined The compliance of condition of corporate Governance by CONTINENTAL PETROLEUMS LIMITED for the financial year ended on 31st March, 2024, as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). With respect to Corporate Governance for the year ended 31st March, 2024. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as specified under the applicable provisions of the Listing Regulations.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For: R.P. KHANDELWAL& ASSOCIATES**

**Chartered Accountants**

**(FRN: 001795C)**

Sd/-

**CA. RONAK KHANDELWAL (Partner)**

**M.No.:423822**

**Place: Jaipur**

**Date: 30-05-2024**

**UDIN: 24423822BKBHDE2934**

**ANNEXURE D**  
**MD AND CFO CERTIFICATE IN RESPECT OF FINANCIAL STATEMENTS AND**  
**CASH FLOW STATEMENT**

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**Under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
**CONTINENTAL PETROLEUMS LIMITED**  
A-2, Opp. Udyog Bhawan, Tilak Marg,  
C-Scheme, Jaipur RJ 302005 IN

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of the Company, do hereby certify to the Board that-

A. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:

I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

II. These statements together present a true and fair view of the listed entity's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the financial year ended on 31st March, 2024 which are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that:

I. There has not been any significant change in internal control over financial reporting during the year under reference;

II. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

III. There has not been any instance during the year of significant fraud of which we had become aware and the involvements therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking you.

Sd/-  
**Madan Lal Khandelwal**  
Chairman & Managing Director  
DIN: 00414717

Sd/-  
**Vikrant Khandelwal**  
Chief Financial officer & Executive director  
DIN: 01914756

Date: 04<sup>th</sup> September, 2024  
Place: Jaipur

Date: 04<sup>th</sup> September, 2024  
Place: Jaipur



## Independent Auditor's Report

To  
The Members  
**CONTINENTAL PETROLEUMS LIMITED**

### **Opinion**

We have audited the financial statements of Continental Petroleums Limited, which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statement gives the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, of its profit and other comprehensive income, changes in equity and cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind-AS) specified under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also;

1. Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management and the Board of Directors.
4. Conclude on the appropriateness of the Management and the Board of Directors, use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant

doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

5. However, future events or conditions may cause the Company to cease to continue as a going concern.

6. Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### **As required by Section 143(3) of the Act, we report that:**

1 We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

2 In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

3 The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

4 In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

5 On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

6 With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report. "Annexure B"

7 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

i. The Company does not have any pending litigations which would impact its financial position in its financial statements for the year ended 31st March, 2024 under Notes on Accounts "Contingent Liabilities and Capital Commitments to the extent not provided for".

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For: R.P. KHANDELWAL& ASSOCIATES**

**Chartered Accountants**

**(FRNNO.001795C)**

**Sd/-**

**CA: RONAK KHANDELWAL (Partner)**

**M.No.423822**

**Date:-30.05.2024**

**Place:-Jaipur**

**UDIN: 24423822BKBHDE2934**

## Annexure "A"

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that the company has:

- 1) Complied in respect of company's tangible and Intangible Fixed Assets:
  - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
  - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
  - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
  - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under,
- 2) Complied In respect of Inventory and working Capital: -
  - a) The company has made physical verification of inventory and conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate; except minor discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account;
  - b) That during any point of time the company has sanctioned working capital limits in excess of five crore rupees or financial institutions on the basis of security of current assets; therefore the clause of quarterly returns or statements filed by the company with such banks or financial institutions in all most agreement with the books of account of the Company ,however the quarterly returns or statements filed by the company with such banks or financial institutions are almost in agreement with the books of account of the Company except some minor variations
- 3) Compliance in respect of Investment, any guarantee or security or Advances or Loans given:

In respect of loans, secured or unsecured granted by the company to companies, Firms or other parties in the register maintained under section 189 of the companies Act.
- 4) Compliance in respect of a loan to Directors:
  - a) The company has not given any Loans and advances in the nature of loans to Directors or any other person to whom directors are interested except advances in the nature of work for the company for execution of work and the same are adjusted/recovered regularly as applicable as per company policy.
  - b) According to the information and explanations given to us, the company has not granted any loan to the parties listed in the register maintained under section 189 of the Act,
  - c) The company has also given advances in the nature of loans of its employees which are recovered regularly together with interest if applicable as per company policy.
  - d) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with and the investment has been taken at cost, their valuation can vary from time to time depending on market.
- 5) Compliance in respect of Deposits Accepted:

The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- 6) Compliance in respect of Maintenance of Cost Records:

As per information & explanation given by the management, maintenance of cost Records has not been specified by the Central Government under sub-section (1) of Section 148of the Companies Act, 2013.
- 7) Compliance in respect of Deposit of statutory dues:
  - a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income- tax, Goods and Services Tax and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there is no amount payable in respect of income Tax, Goods and Services Tax, whichever applicable, which have not been deposited on account of any disputes.

8) Compliance in respect of un-recorded Income:

According to the records of the company, the company has not recorded any transactions in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9) Compliance in respect of Default in Repayment of borrowings:

In our opinion and according to the information and explanations given by the Management, we are of the opinion that

- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender; hence this clause is not applicable;
- b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable;

10) Compliance in Fund raised and utilization:

The company has not obtained any term loan during the year; hence this clause is not applicable;

- a) The company has not raised any short-term fund; hence this clause is not applicable;
- b) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence this clause is not applicable;
- c) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence this clause is not applicable.

11) Compliance in Fraud and Whistle-blower Compliance:

- a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable

12) Compliance by a Nidhi Company: The company is not a Nidhi Company. Therefore clause xii) of the order is not Applicable to the company

13) Compliance on transaction with related parties:

- a) According to the information and explanations given to us, all transactions with the Related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- b) Remuneration to Directors has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

14) Compliance in respect of Internal Audit

The company has adequate internal control system and has also appointed an external internal auditor (Chartered Accountants) to carry out the internal audit and the same is in commensurate with the size and nature of company

15) Compliance in respect of non-cash transactions:

Company has not entered into non-cash transactions with directors or persons Connected with him and hence provisions of section 192 of the Act are not applicable.

16) Compliance in respect of Registration under section 45-IA of RBI Ac,1934

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. As the company is not doing or conducting any Non-Banking Financial or Housing Finance activities; hence this clause is not applicable

17) Compliance in respect of Cash Losses:

The company has not incurred cash losses in the financial year and in the immediately.

18) Compliance in respect of resignation of Statutory Auditors;

There is no resignation of statutory auditors during the year; hence this clause is not applicable

19) Compliance in respect of Material Uncertainty:

According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date

20) Compliance in respect of Qualification/adverse Auditors remarks in respect company:

There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company

**For: R.P. KHANDELWAL & ASSOCIATES**

**Chartered Accountants**

**(FRNNO.001795C)**

**Sd/-**

**CA: RONAK KHANDELWAL (Partner)**

**M.No.423822**

**Date: -30.05.2024**

**Place: -Jaipur**

**UDIN: 24423822BKBHDE2934**

## **Annexure "B"**

### **Report on Internal Financial Controls Over Financial Reporting**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CONTINENTAL PETROLEUMS LIMITED ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting. Meaning of Internal Financial Controls over Financial Reporting A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting.

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. Provide reasonable assurance that transactions are recorded as necessary to Permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of Unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2024 financial statements of the Company, and these material weaknesses does not affect our opinion on the financial statements of the Company.

**For: R.P. KHANDELWAL & ASSOCIATES**

**Chartered Accountants**

**(FRNNO.001795C)**

**Sd/-**

**CA: RONAK KHANDELWAL (Partner)**

**M.No.423822**

**Date: -30.05.2024**

**Place: -Jaipur**

**UDIN: 24423822BKBHDE2934**

**CONTINENTAL PETROLEUMS LIMITED**

CIN: L23201RJ1986PLC003704

A-2 OPP. UDHYOG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR, RAJASTHAN, INDIA 302005

**BALANCE SHEET AS AT 31st MARCH 2024**

Particulars	Note No.	As On March,31st, 2024 (As per IND AS)	As On March 31st, 2023 (As per IND AS)
<b>(1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	961.60	957.39
(b) Capital Work-in Progress	1.1		
(c) Intangible assets under developmet			
<b>(b) Financial Assets</b>			
(i) Investments	2		
(ii) Other financial assets	3	4.91	4.91
(e) Deferred tax assets (net)			
(f) Other Non Current Assets	4	0.00	0.00
<b>Current assets</b>			
(a) Inventories	5	1154.54	623.22
<b>(b) Financial Assets</b>			
(i) Trade receivables	6	2321.16	2562.51
(ii) Cash and cash equivalent	7	2.65	0.53
(iii) Bank balances other than (iii) above	7	195.49	275.16
(c) Other current assets	8	237.64	383.88
<b>Total Assets</b>		<b>4877.99</b>	<b>4807.60</b>
<b>(2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	278.03	278.03
(b) Other Equity-Reserve and Surplus	10	2131.81	1858.50
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Long term Borrowings	12	78.60	141.88
(b) Deferred tax liabilities (Net)	11	69.60	41.73
(c) Other Non Current Liabilities			
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	13	594.19	1027.24
(ii) Trade payables	14	1089.44	920.48
(iii) Other financial liabilities	15	521.16	134.81
(b) Other current liabilities	16	20.85	277.55
(c) Provisions	17	94.32	127.37
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>4877.99</b>	<b>4807.60</b>

See accompanying notes to the financial statements

For and on behalf of the Board  
FOR CONTINENTAL PETROLIUMS LIMITED

Madan Lal Khandelwal  
(Managing Director)

Ram Nath Karol  
(Director)

Vikrant Khandelwal  
(Executive Director & CFO)

Place:- Jaipur  
Date 30.05.2024

UDIN : 24423822BKBHDE2934

FOR: M/s R.P Khandelwal & Associates  
Chartered Accountants  
FRN No. 001795C

Ronak Khandelwal  
Partner  
M.No 423822

Navneet Khandelwal  
(Executive Director & CEO)

CONTINENTAL PETROLEUMS LIMITED

CIN: L23201RJ1986PLC003704

A-2 OPP. UDHYOG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR, RAJASTHAN, INDIA 302005

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st Mar 2024			
Particulars	Note No.	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
I. Revenue from operations	18	5302.91	9835.53
II. Other Income	19	195.16	13.01
<b>III. Total Revenue (I +II)</b>		<b>5498.07</b>	<b>9848.54</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	4617.79	8798.26
Purchase of Stock-in-Trade			
Changes in inventories of Finished Goods & WIP	21	-53.87	61.21
Employee/workers benefit expense	22	62.28	56.63
Finance costs	23	142.27	129.01
Depreciation and amortization expense	24	71.19	73.53
Lease Rent	25	0.00	0.00
Other expenses	26	273.56	181.60
<b>Total Expenses</b>		<b>5113.21</b>	<b>9300.24</b>
<b>V. Profit before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>		<b>384.85</b>	<b>548.30</b>
VI. Exceptional Items	27	0.00	0.00
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>384.85</b>	<b>548.30</b>
VIII. Extraordinary Items			
<b>IX. Profit before tax (VII - VIII)</b>		<b>384.85</b>	<b>548.30</b>
X. Tax expense:			
(1) Current tax	28	83.68	105.05
(2) Deferred tax		27.86	48.97
<b>XI. Profit(Loss) for the period from continuing operations (IX-X)</b>		<b>273.31</b>	<b>394.29</b>
XII. Profit/(Loss) from Continuing operations		273.31	394.29
XIII. Tax expense of Continuing operations		273.31	394.29
<b>XIV. Profit/(Loss) from continuing operations (after Tax) (XII - XIII)</b>		<b>273.31</b>	<b>394.29</b>
<b>XII. Profit/(Loss) for the period</b>		<b>273.31</b>	<b>394.29</b>
Brought forward from Prev.year		1741.26	1346.97
<b>Balance carried forward to next year</b>		<b>2014.57</b>	<b>1741.26</b>
<b>XIII. Earning per equity share:</b>	29		
(1) Basic		4.92	8.00
(2) Diluted		4.92	8.00

\*EPS has been calculated on 5560624 no of shares of Rs 5/-each at par value

For and on behalf of the Board  
FOR CONTINENTAL PETROLIUMS LIMITED

UDIN : 24423822BKBHDE2934

Madan Lal Khandelwal  
(Managing Director)

FOR: M/s R.P Khandelwal & Associates  
Chartered Accountants  
FRN No. 001795C

Ram Nath Karol  
(Director)

Ronak Khandelwal  
Partner  
M.No 423822

Vikrant Khandelwal  
(Executive Director & CFO)

Navneet Khandelwal  
(Executive Director & CEO)

Place:- Jaipur  
Date 30.05.2024

**CONTINENTAL PETROLEUMS LIMITED**

CIN: L23201RJ1986PLC003704

A-2 OPP. UDYOG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR, RAJASTHAN, INDIA 302005

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2024**

PARTICULARS	DETAILS	CURRENT YEAR	
		2023-24	2022-23
		AMOUNT	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)		273.31	394.29
<b>Adjusted for :-</b>			
Finance Cost		142.27	129.01
Exceptional cost_Loss on Sale of Assets			
Deferred tax		27.86	48.97
Income tax		83.68	105.05
Depreciation		71.19	73.53
<b>Operating Profit before Working Capital Changes</b>	<b>Total-A</b>	<b>598.31</b>	<b>750.85</b>
<b>B Adjusted for:-</b>			
Increase /( Decrease) in Trade Payables		168.96	165.90
Increase /( Decrease) in Borrowings		-433.05	124.90
Increase /( Decrease) in Other financial liabilities		386.35	123.24
Increase /( Decrease) in Other current liabilities		-256.70	118.23
Increase /( Decrease) in Other Non-current liabilities			
Increase /( Decrease) in Provisions (except IT)		-33.05	119.00
<b>Increase /( Decrease) in Current Tax Liabilities (Net)</b>	<b>Total-B</b>	<b>-167.51</b>	<b>651.28</b>
<b>C</b>			
(Increase)/Decrease in Inventory		-531.32	311.56
(Increase)/Decrease in Trade receivables		241.35	-1263.01
(Increase)/Decrease in Others current financial assets		0.00	-90.87
(Increase)/Decrease in Other current assets		146.24	-0.40
(Increase) / Decrease in Non current Financial Assets			
	<b>Total-C</b>	<b>-143.74</b>	<b>-1042.72</b>
<b>Cash Generated From Operations</b>		<b>287.06</b>	<b>359.41</b>
<b>Net Cash used in Operating Activities Before Extraordinary Items</b>			
Less:- Extraordinary Items			
<b>Cash Generated From Operations</b>		<b>287.06</b>	<b>359.41</b>
Less:- Taxes Paid		83.68	105.05
<b>Net Cash Flow/(used)From Operating Activites</b>		<b>203.38</b>	<b>254.36</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
(Increase) / Decrease in Long Term Loans & Advances			
Purchase of Fixed Assets		75.40	51.45
(Increase)/decrease to CWIP			
Proceeds From Sales/written off of Fixed Assets			
<b>Net Cash Flow/(used) in Investing Activities</b>		<b>127.98</b>	<b>202.91</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Procurement of Borrowings			
Repayment of Borrowings		63.28	111.00
Capital Subsidy under TUF			
Interest paid		142.27	129.01
<b>Net Cash Flow/(used) From Financing Activities</b>		<b>-77.57</b>	<b>-37.10</b>
Net Increase/(Decrease) in Cash and Cash Equivalent		-77.57	-37.10
Opening balance of Cash and Cash Equivalent		275.70	312.80
<b>Closing balance of Cash and Cash Equivalent</b>		<b>198.13</b>	<b>275.70</b>

See accompanying notes to the financial statements

UDIN : 24423822BKBHDE2934

For and on behalf of the Board  
FOR CONTINENTAL PETROLIUMS LIMITED

FOR: M/s R.P Khandelwal & Associates  
Chartered Accountants  
FRN No. 001795C

Madan Lal Khandelwal  
(Managing Director)  
DIN:00414717

Ronak Khandelwal  
Partner  
M.No 423822

Ram Nath Karol  
(Director)

Vikrant Khandelwal  
(Executive Director & CFO)

Navneet Khandelwal  
(Executive Director & CEO)

Place:- Jaipur  
Date 30.05.2024

**Note 1 Property, Plant & Equipment**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
	<b>TANGIBLE ASSETS :</b>		
1	Land	8.45	8.45
2	Building	107.08	110.59
3	Furniture & Fixtures	5.26	4.67
5	Plant & Machinery	599.11	603.93
6	Office Equipment's	9.06	8.78
9	Computer	3.18	3.60
10	Motor Vehicle	63.04	47.35
11	Commercial Vehicle	154.15	163.61
12	Solar Power Plant	5.81	6.42
13	CC TV Camera	6.48	0.00
14	Capital work in progress-Plant &Machinery		0.00
	<b>TOTAL</b>	<b>961.60</b>	<b>957.39</b>

**Note-2 Investments**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Equity shares in listed companies (shares at the rate Rs. 10/- each)		Nil
	<b>TOTAL</b>		<b>0.00</b>

**Note-3 Other Financial Assets**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Security Deposit with Parties	4.91	4.91
	<b>TOTAL</b>	<b>4.91</b>	<b>4.91</b>

**Note-4 Other Non- Current Assets**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Other Non- Current Assets		
	<b>TOTAL</b>		<b>0.00</b>

**Note-5 Inventories**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Raw Material	<b>976.44</b>	498.98
2	Work in Process	10.30	4.28
3	Finished Goods	<b>97.59</b>	-73.02
4	Finished Goods-Nashik Depot	<b>34.40</b>	28.44
5	Finished Goods-Vijaywada Depot	<b>35.82</b>	44.58
	<b>TOTAL</b>	<b>1154.54</b>	<b>503.27</b>

**Note-6 Trade Receivable**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Trade Receivables	2318.67	2562.51
	<b>TOTAL</b>	<b>2318.67</b>	<b>2562.51</b>

**Note-7 Cash & Cash Equivalent**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	<b>Bank Balance</b>		
	- In Fixed Deposit	195.49	275.16
	- In Current Account and Deposit A/c		0.00
	<b>TOTAL</b>	<b>195.49</b>	<b>275.16</b>
2	<b>-Cash on Hand</b>		
	In Local Currency	2.65	0.53
	<b>TOTAL</b>	<b>2.65</b>	<b>0.53</b>
	<b>TOTAL</b>	<b>198.13</b>	<b>275.70</b>

**Note-8 Other current assets**

S.No.	Description	As at March 31st, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
	Prepaid Expenses	12.10	0.08
	Advance to Suppliers of Raw Material		105.76
	Advance to customer	45.58	13.88
	Advances to Employees & Workers		
	Advance Income Tax, TDS,AND TCS Receivable	45.28	33.48
	Adv.to excise dept.		
	Receivable with Depot		
	GST /IGST Receivable	107.43	27.59
	Adv.with service tax and other govt. recd.		
	Deposit with Department (JVNL)	29.73	203.09
	Other advances	0.02	
	<b>TOTAL</b>	<b>240.14</b>	<b>383.88</b>

**Note-9 Equity Share capital**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	<b>Authorised :</b>		
	<b>6000000 Equity Shares of Rs.5/-each at par value</b>	<b>300.00</b>	<b>300.00</b>
	(Prev Year : 3000000 Equity Shares of Rs.10/-each at par value)		
2	<b>Issued &amp; Subscribed</b>		
	<b>5560624 Equity Shares of Rs.5/-each at par value</b>	<b>278.03</b>	<b>278.03</b>
	(Prev Year: 5560624 Equity Shares of Rs.5/-each at par value)		
3	<b>Paid Up</b>		
	<b>5560624 Equity Shares of Rs.5/-each at par value</b>	<b>278.03</b>	<b>278.03</b>
	(Prev Year : 5560624 Equity Shares of Rs.5/-each at par value)		
		<b>278.03</b>	<b>278.03</b>

**Note-10 Other Equity**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
	<b>Reserves and Surplus</b>		
1	<b>General Reserve</b>		
	At the beginning of the year	74.62	74.62
	Add; Additions during the year		
	Less: withdrawals/transfer		
	Balance at the year end	<b>74.62</b>	<b>74.62</b>
2	<b>Capital Reserve</b>	0.35	0.35
3	<b>Security Premium Account</b>	42.27	42.27
4	<b>Surplus</b>		
	At the beginning of the year	1741.26	1346.97
	Add/(Less): Additions during the year	273.31	394.29
		<b>2014.57</b>	<b>1741.26</b>
	<b>Less: Appropriations</b>		
	Transfer to General Reserve		
	<b>Balance at the year end</b>	<b>2014.57</b>	<b>1741.26</b>
	<b>TOTAL</b>	<b>2131.81</b>	<b>1858.50</b>

**Note-11 Deferred tax liabilities (Net)**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Deferred Tax Liabilities/Assets	69.60	41.73
	<b>TOTAL</b>	<b>69.60</b>	<b>41.73</b>

**Note-12 Borrowings-Long term**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
	<b>Vehicle and Other loan</b>		
	<b>Secured</b>		
1	HDFC Bank - Term loan for P&M-New	<b>0.00</b>	17.55
3	HDFC Bank - vehicle (TOYOTA)	18.48	
4	HDFC BANK LTD (CV LOAN )	51.08	108.72
5	HDFC BANK LTD (SKODA KUSHA )	6.41	10.29
6	HDFC BANK (PICKUP LOAN)	2.62	5.31
	<b>TOTAL</b>	<b>78.59</b>	<b>141.87</b>

**Note-13 Borrowings-Short term**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
	<b>Working Captital Loan repayable on demand from Banks :</b>		
	<b>Secured</b>		
1	HDFC Bank - Cash Credit Limit	422.51	515.70
2	HDFC Bank - L.C. Limit	160.54	460.07
3	HDFC Bank - SME Loan	11.15	51.47
	<b>TOTAL</b>	<b>594.20</b>	<b>1027.24</b>

**Note-14 Trade Payables**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Trade Payables	1089.44	920.48
	<b>TOTAL</b>	<b>1089.44</b>	<b>920.48</b>

**Note-15 Other Financial Liabilities**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Current maturities of long term borrowings (refer Note No. 2.3)		
2	Security Deposit from customers	380.00	15.00
3	Unsecured Loan	85.00	117.95
4	Adv.from customers	56.16	1.86
	<b>TOTAL</b>	<b>521.16</b>	<b>134.81</b>

**Note-16 Other Current Liabilities**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Statutory Liabilities/Duties and taxes	10.16	3.49
2	Paybale with Depot	10.70	
3	Other Liabilities/Adv.from Customers		274.07
	<b>TOTAL</b>	<b>20.86</b>	<b>277.56</b>

**Note-17 Provisions**

S.No.	Description	As at March 31ts, 2024 (As per IND AS)	As at March 31st, 2023 (As per IND AS)
1	Provision for Income Tax/ Advance Tax/ TDS	83.68	105.31
2	Provision for bonus	3.26	3.12
3	Expenses and other provisions Payable	6.34	17.99
4	ESIC Payble	0.02	0.03
5	PF Payable	0.21	0.23
6	Audit fee payable	0.80	0.70
7			
	<b>TOTAL</b>	<b>94.31</b>	<b>127.38</b>



18 Revenue From Operations

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(a)	<b>Sale of products</b>		
	<b>(i) Export Sales</b>		
	Lubricants	73.89	134.31
	<b>(ii) Local Sales</b>		
	Lubricants, Grease	3384.87	9102.29
(b)	<b>Other Operating Income</b>		
	Incineration of Hazardous waste	887.32	598.94
(c)	Contract of Supply & Errection work	956.82	
	<b>Total</b>	<b>5302.91</b>	<b>9835.53</b>

19 Other Income

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(a)	<b>Other non operating revenue</b>		
	Interest on FDR & Other Income	16.56	8.39
	Foreign Exchange Difference	0.00	0.00
	Other Income	178.60	4.61
	<b>Total</b>	<b>195.16</b>	<b>13.01</b>

20 Cost of Material Consumed

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
	<b>Opening Stock</b>	498.98	749.33
	Add: Purchase of Raw Material	4556.27	8207.49
	Add: Freight/Duty and other exp. (With Plant Salary)	521.12	324.38
	Add: Power and Fuel	17.86	16.03
	<b>Total</b>	<b>5594.23</b>	<b>9297.24</b>
	Less: Closing Stock (factory)	976.44	498.98
	<b>Total</b>	<b>4617.79</b>	<b>8798.26</b>

21 Changes in inventories of Finished Goods & WIP

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
	<b>Opening Inventories</b>		
	Finished Goods	119.95	180.73
	Work in progress	4.28	4.71
		<b>124.23</b>	<b>185.44</b>
	<b>Less: Closing Inventories</b>		
	Finished Goods	167.81	119.95
	Work in progress	10.30	4.28
		<b>178.11</b>	<b>124.23</b>
	<b>Increase/(Decrease) In Inventory</b>	<b>-53.87</b>	<b>61.21</b>

22 **Employee benefits expense**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	Salaries & Other Allowance	41.39	35.95
	Contribution to Provident Fund	2.91	2.57
	Director Remuneration Plant	12.00	12.00
(ii)	Bonus	3.12	3.52
(iii)	Contribution to ESIC	1.22	1.27
(iv)	Staff welfare Expenses	1.64	1.32
	<b>Total</b>	<b>62.28</b>	<b>56.63</b>

23 **Financial expense**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(i)	Bank Charges	42.68	28.89
(ii)	Interest on CC Limit	56.30	49.46
(iii)	Foreign Exchange Diff	-0.60	-3.70
(iv)	Interest paid on other loans & Brokerage	43.89	54.36
	<b>Total</b>	<b>142.27</b>	<b>129.01</b>

24 **DEPRECIATION & AMORTISATION EXPENSES**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
	Depreciation on Tangible Assets	71.19	73.53
	<b>Total</b>	<b>71.19</b>	<b>73.53</b>

25 **Lease Rental**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
	Lease Rent for Immovable Property		0.00
	<b>Total</b>	<b>0.00</b>	<b>0.00</b>

26 **Other expenses**

	Particulars	For the period ended 31.03.2024	For the period ended 31.03.2023
(a)	<b>Manufacturing Expenses</b>		
	Insurance Premium (Comprehensive & Others)	2.13	6.49
	Power, Fuel & Water	0.74	1.05
	<b>Repairs &amp; Maintenance</b>		
	-Machinery & Electricals	0.00	2.27
	Technical Consultancy-Incineration Facility	0.00	4.63
	<b>Total</b>	<b>2.87</b>	<b>14.44</b>
(b)	<b>Selling Expenses</b>		
	Advertisement Expenses	0.78	0.61
	Discount on Sales		
	Sales Event	0.00	0.05
	Freight & Cartage Outward	13.62	23.68
	Sales Promotion Expenses	6.75	0.90
	Sales Commision	33.59	30.92
	Tender Application fee	0.00	0.68
	<b>Total</b>	<b>54.74</b>	<b>56.85</b>

<b>(c)</b>	<b>Administration Expenses</b>		
	Conveyance Expenses	1.80	1.47
	Postage & Courier Expenses	1.16	0.49
	Waste Handling Expenses	2.07	27.56
	<b>Payment to Auditors</b>		
	-Statutory Audit Fees	0.71	0.40
	-Tax Audit	0.00	0.15
	-Other Services	0.73	1.05
	Legal & Professional Expenses	134.08	9.93
	Listing Fees & Secretarial Comp. Expenses	3.25	3.00
	Annual Maintenance exp & subscription	2.64	0.47
	Miscellaneous Expenses	6.02	12.80
	Printing and Stationery	1.49	1.08
	Rates & Taxes	14.57	3.34
	Repairs & Maintenance -General	7.51	0.62
	Repair & Maintenance-Vehicle	7.60	9.74
	Interest on Vehicle loan	1.77	4.91
	Telephone and internet Expenses	1.84	2.15
	AGM expense	0.27	0.33
	Commercial Vehicle Operating Expenses	0.00	15.77
	Donation	0.21	1.26
	Income Tax Expenses & GST Interest	17.46	0.17
	Fine & Penalty	0.11	4.48
	Sundry Balance Rounded Off	0.00	0.04
	<b>Travelling Expenses</b>		
	-Foreign	6.58	3.19
	-Local	4.07	5.94
	<b>Total (C)</b>	<b>215.95</b>	<b>110.32</b>
	<b>Total (A+B+C)</b>	<b>273.56</b>	<b>181.60</b>

## 27 Exceptional Items

	<b>Particulars</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>
	Loss on Sale of Fixed Assets		
	Loss of material in transit		
	<b>Total</b>	.	.

## 28 Income Tax Expenses

### Tax expense recognized in the Statement of Profit and Loss

	<b>Particulars</b>	<b>For the period ended 31.03.2024</b>	<b>For the period ended 31.03.2023</b>
	<b>Current Tax</b>		
	Provision for Income Tax (Current Year)	83.68	105.05
	Short /(Excess) Provision for Income tax of earlier Years Adjusted		
	<b>Total</b>	<b>83.68</b>	<b>105.05</b>
	<b>Deferred Tax</b>		
	Deferred Tax charge/(credit)	27.86	48.97
	<b>Total Deferred Income Tax expense/(benefit)</b>	<b>27.86</b>	<b>48.97</b>
	Tax in respect of earlier years		
	<b>Total income tax expense</b>		

## FIXED ASSETS

Block of Assets	Gross Block				Depreciation					Net Block	
	01/04/2023	Additions	Sale/Adj.	31/03/2024	01/04/2023	For the Year	Sale/Adj.	Residual Value Adjustment	31/03/2024	31/03/2024	31/03/2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
BUILDINGS	1,83,84,186.47	0.00	0.00	1,83,84,186.47	73,25,607.00	3,50,558.00	0.00	0.00	76,76,165.00	1,07,08,021.47	1,10,58,579.47
COMPUTERS AND DATA PROCESSING UNITS	24,33,648.18	32,755.00	0.00	24,66,403.18	20,73,694.00	94,102.00	0.00	0.00	21,67,796.00	2,98,607.18	3,59,954.18
ELECTRICAL INSTALLATIONS AND EQUIPMENT	6,89,347.00	0.00	0.00	6,89,347.00	47,187.00	61,005.00	0.00	0.00	1,08,192.00	5,81,155.00	6,42,160.00
FURNITURE AND FITTINGS	22,06,503.00	1,10,950.00	0.00	23,17,453.00	17,39,464.00	52,333.00	0.00	0.00	17,91,797.00	5,25,656.00	4,67,039.00
MOTOR VEHICLES	3,23,17,498.13	32,57,172.00	0.00	3,55,74,670.13	1,12,21,033.00	26,35,133.00	0.00	0.00	1,38,56,166.00	2,17,18,504.13	2,10,96,465.13
OFFICE EQUIPMENT	23,13,366.13	74,152.00	0.00	23,87,518.13	20,52,300.00	46,227.00	0.00	0.00	20,98,527.00	2,88,991.13	2,61,066.13
PLANT AND MACHINERY	10,86,76,237.79	40,64,470.00	0.00	11,27,40,707.79	4,76,66,619.00	38,79,499.00	0.00	0.00	5,15,46,118.00	6,11,94,589.79	6,10,09,618.79
<b>Grand Total</b>	<b>16,70,20,786.70</b>	<b>75,39,499.00</b>	<b>0.00</b>	<b>17,45,60,285.70</b>	<b>7,21,25,904.00</b>	<b>71,18,857.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,92,44,761.00</b>	<b>9,53,15,524.70</b>	<b>9,48,94,882.70</b>

COMPANY:CONTINENTAL PETROLEUMS LIMITED

Relevant Para of the CARO 2020 - 3(xix)

	Ratio Analysis	Numerator	31/03/24 Rs in Lacs	31/03/23 Rs in Lacs	Denominator	31/03/24 Rs in Lacs	31/03/23 Rs in Lacs	31/03/24 Ratios	31/03/23 Ratios
1	Current Ratio	<b>Current Assets</b> Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	3,911.48	3,845.30	<b>Current Liabilities</b> Creditors for goods and services Short term loans Bank Overdraft Cash Credit Other Current Liability Provisions Any other current liabilities	2,319.95	2,487.45	1.69	1.55
2	Debt Equity Ratio	<b>Total Liabilities</b> Total Outside Liabilities	2,398.55	2,629.33	<b>Shareholder's Equity</b> Total Shareholders Equity	2,409.84	2,136.53	1.00	1.23
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	<b>Net Operating Income</b> Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets etc	486.76	548.30	<b>Debt Service</b> Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	220.91	270.88	2.20	2.02
4	Return on Equity Ratio	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	273.20	394.28	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + Ending shareholders' equity) / 2	2,273.18	1,939.39	0.12	0.20
5	Inventory Turnover Ratio	<b>Cost of Goods sold</b> (Opening Stock + Purchases) - Closing Stock	4,563.92	8,798.25	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	888.87	778.99	5.13	11.29
6	Trade Receivables Turnover Ratio	<b>Net Credit Sales</b> Credit Sales	5,237.05	9,236.60	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	2,440.59	1,931.01	2.15	4.78
7	Trade Payables Turnover Ratio	<b>Total Purchases</b> Annual Net Credit Purchases	5,095.24	8,207.49	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	1,004.95	837.53	5.07	9.80
8	Net Capital Turnover Ratio	<b>Net Sales</b> Total Sales - Sales Return	5,237.05	9,835.63	<b>Average Working Capital</b> Current Assets - Current Liabilities	1,591.53	1,357.85	3.29	7.24
9	Net Profit Ratio	<b>Net Profit</b> Profit After Tax	273.20	394.28	<b>Net Sales</b> Sales	5,237.05	9,835.53	5.22%	4.01%
10	Return on Capital employed	<b>EBIT</b> Profit before Interest and Taxes	527.11	677.31	<b>Capital Employed *</b> Capital Employed = Equity + Long Term Debt	357.00	420.00	1.48	1.61
11	Return on Investment	<b>Return/Profit/Earnings</b>	273.20	394.28	<b>Investment **</b>	2,409.84	2,136.53	0.11	0.18

**\* Capital Employed could be treated three ways**

Total Assets - Current Liabilities

Fixed Assets + Working Capital

Equity + Long Term Debt

\*\*\* ROI as per GN

$$\text{ROI} = \frac{\{MV(T1) - MV(T0) - \text{Sum } [C(t)]\}}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$$

where, T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as  $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).

## **SIGNIFICANT ACCOUNTING POLICIES**

Notes on accounts forming part of the Ind AS financial statements as at end for the year ended 31st March, 2024

### **NOTE '1': COMPANY OVERVIEW**

Continental Petroleum's Limited is a listed public limited Company incorporated on 22/07/1986, having registered office at A- 2, Opp. Udyog Bhawan, Tilak Marg, C- Scheme, Jaipur- 302005. It's Corporate Identification Number is (CIN) L23201RJ1986PLC003704). The Company is engaged in production of liquid or gaseous fuels, illuminating oils, lubricating oil, or Greases or other products from crude petroleum or bituminous minerals, and government order supplier and contractor

### **NOTE '2': BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES:**

#### **2.1 Statement of Compliance**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 01, 2017. These financial statements comprising of Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows and Statement of Changes in Equity for the year ended 31st March, 2024 have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

#### **2.2 Basis of Preparation of Accounts**

The financial statements are prepared on going concern, accrual and historical cost basis except certain financial assets and liabilities which have been measured at fair value.

The Company has adopted all the Ind AS and that was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards". The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in Note 23 (12) (ii) and 23 (12) (iii).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended 31st March, 2024 were approved by the Board of Directors and authorize for issue on May 30, 2024.

#### **2.3 Functional and Presentation Currency**

The financial statements are prepared in Indian Rupees ("INR") which is the Company's presentation currency and the functional currency for all its operations. All financial information presented in INR has been rounded to the nearest Lakh with two decimal places unless stated otherwise.

#### **2.4 Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The Company based its assumptions and estimates or parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **Property, Plant & Equipment and Intangible Assets**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

### **2.5 Classification of Assets and Liabilities as Current and Non-Current**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **2.6 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

### **Sale of Goods**

Revenue from the sale of goods is recognized, when all the significant risks and rewards of ownership of the goods have passed to the buyer, the Company no longer has effective control over the goods sold, the amount of revenue and costs associated with the transaction can be measured reliably and no significant uncertainty exists regarding the amount of consideration that will be derived from the sales of goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

### **2.7 Inventory**

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **2.8 Property, Plant & Equipment**

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent expenditures relating to property, plant and equipment is



capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset only if the recognition criteria for a provision are met and amount is considered material. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

### **Depreciation**

Depreciation is calculated on Straight Line basis over the useful lives of the assets as prescribed in Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **2.9 Intangible Assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. Amortization methods and useful lives are reviewed periodically including at each financial year end.

### **Research and Development Costs**

Research costs are expensed as incurred. Development expenditures are recognized as an intangible asset when they meet necessary recognition criteria.

### **2.10 Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the lease agreement explicitly states that increase is on account of inflation.

### **2.11 Impairment of Assets**

#### **Non-financial asset**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

## **Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## **2.12 Financial Assets & Liabilities**

### **Financial Instruments**

#### **a) Initial Recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

#### **b) Subsequent Measurement**

##### **(i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

##### **(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **c) De-recognition**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **d) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **2.13 Foreign Exchange Transactions/Translations**

Financial statements are presented in INR, which is Company's functional currency. Monetary assets and liabilities denominated in foreign currencies (except financial instruments designated as Hedge Instruments) are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

All exchange differences are included in profit or loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

### **2.14 Employee Benefits**

Short-term Employee Benefits are recognized as an expense on accrual basis. The Company does not have any liability towards long-term employee benefits.

### **2.15 Taxation**

#### **Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be paid to or recovered from to the taxation authorities in accordance with Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized either in other comprehensive income or in equity.

#### **Deferred Tax**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses

can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **2.16 Provision, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent Liability is disclosed after careful evaluation of facts, uncertainties and possibility of reimbursement, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent liabilities are not recognized but are disclosed in notes.

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in financial statements and are disclosed in notes when it is virtually certain that economic benefits will inflow to the Company.

#### **2.17 Segment Reporting**

Identification of Segments: An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

#### **2.18 Earnings Per Share**

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equities shares outstanding for the effects of all dilutive potential equity shares.

#### **2.19 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### **2.20 Cash and Cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### **2.21 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

## **2.22 Fair Value Management**

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## **2.23 Recent accounting pronouncements**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 21 is expected to be insignificant.

### **Ind AS 115, Revenue from Contract with Customers:**

Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach)

The Company is evaluating the requirement of the amendment and the impact on the financial statements. The effect on adoption of Ind AS 115 is expected to be insignificant.

#### **ANNEXURE TO THE AUDITOR'S REPORT**

[Referred to in our report of even date to the Member of Continental Petroleum's Ltd]:

1.(A). The Company is in the process of compiling fixed assets records to show full Particulars, including quantitative details and situation of fixed assets.

(B) We were informed that all major items of fixed assets were physically verified by the management at the end of the year and that no discrepancy was notified on such verification, which on account of proper records being still under compilation, could not be verified.

2. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the clause 3(iii) (a) and 3 (iii)(b) of the Order are not applicable to the Company.

3. In our opinion and according to information and explanation given to us; there is adequate internal control system commensurate with the size of the Company and the nature of its business, fixed assets and with regard to loans given. Further on the basis of our examination of books and records of the Company, and according to the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in the aforesaid internal control system.

4. According to information and explanation given to us, the central government has Not prescribed maintenance of cost records under section (1) one of section 148 of the company's act, 2013.

(a)According to the information and explanation given to us, the company has no disputed outstanding statutory dues as at 31st March, 2024.

(b) According to the information and explanation given to us, the amounts which were reacquired to be transferred to the investor Education and Protection fund and Accordance with the relevant provision of the company's Act, 2013 and rules there under has been transferred to such funds within time.

5. The company does not have any accumulated losses at the end of the financial Year and has not incurred cash losses during the financial year end in the immediately preceding financial year.

6. According to the information and explanation given to us, the Company has not defaulted in the repayments of dues to financial institution, bank or debenture holder during the year.

7. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial intuitions during the year.

8. According to the information and explanation given to us, the Company has applied term loans for the purpose for which the loans were obtained.

9. According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the year review.

**For: R.P. KHANDELWAL & ASSOCIATES**  
**Chartered Accountants**  
**(FRNNO.001795C)**

**Sd/-**

**CA: RONAK KHANDELWAL (Partner)**

**M.No.423822**

**Date: -30.05.2024**

**Place: -Jaipur**

**UDIN: 24423822BKBHDE2934**

## NOTICE OF 38<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that 38th Annual General Meeting of the Members of Continental Petroleums Limited will be held on Saturday 28th September 2024, at 03:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of Ms. Radhika Khandelwal (DIN: 00414678) as a director, liable to retire by rotation

To consider, and if thought fit, to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of members of the Company, be and is hereby accorded to re-appoint Ms. Radhika Khandelwal (DIN: 00414678) as a director, who is liable to retire by rotation, and offered herself for re-appointment.”

### SPECIAL BUSINESS:

#### 3. APPOINTMENT OF MR. RAVI JAIN (DIN: 10750509) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Ravi Jain (DIN: 10750509), who was appointed as an Additional Director of the Company with effect from September 4, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, the appointment of Mr. Ravi Jain having DIN (10750509), who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, *i.e.*, from 28th September 2024 to 3rd September, 2029 (both days inclusive), be and is hereby approved.”

#### 4. APPOINTMENT OF MR. SHAMBHU LAL GUPTA (DIN: 10749486) AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Shambhu Lal Gupta (DIN: 10749486), who was appointed as an Additional Director of the Company with effect from September 4, 2024 by the Board of Directors, based on recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Article 132 of the Articles of Association of the Company, who is eligible for appointment and consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER that pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17, 25 and other applicable Regulations of the



Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'),as amended from time to time, the appointment of Mr. Shambu Lal Gupta having DIN (10749486), who had submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, *i.e.*, from 28th September 2024 to 3rd September, 2029 (both days inclusive), be and is hereby approved."

#### **5. REVISION IN THE TERMS OF REMUNERATION OF MR. VIKRANT KHANDELWAL (DIN: 01914756), EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force],the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the consent of the Members be and is hereby accorded to the revised terms of remuneration of Mr. VIKRANT KHANDELWAL (DIN: 01914756), with effect from April 1, 2024 for remainder of the tenure of his present term of appointment (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during his tenure) within the overall limits of Section 197 of the Act, specifically described in the Explanatory Statement attached herein below, with other terms and conditions of his appointment remaining the same and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors.

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and is hereby authorized to take all such steps as may be necessary for obtaining necessary approvals- statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

#### **6. REVISION IN THE TERMS OF REMUNERATION OF MR. NAVNEET KHANDELWAL (DIN: 00414636), EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force],the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, ('SEBI Listing Regulations') as amended and to the extent applicable, and based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the consent of the Members be and is hereby accorded to the revised terms of remuneration of MR. NAVNEET KHANDELWAL (DIN: 00414636), [presently designated as Executive Director ('ED') of the Company], with effect from April 1, 2024 for remainder of the tenure of his present term of appointment, (including the remuneration to be paid to him in the event of loss or inadequacy of profits in any financial year during his tenure) within the overall limits of Section 197 of the Act, specifically described in the Explanatory Statement attached herein below, with other terms and conditions of his appointment remaining the same and with the liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and the ED

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and is hereby authorized to take all such steps as may be necessary for obtaining necessary approvals- statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

#### **7. APPROVAL FOR APPOINTMENT OF MR. SHREYANSH KHANDELWAL AS CHIEF OPERATIONAL OFFICER AND HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

RESOLVED FURTHER that pursuant to section 188(1)(f) and other applicable provisions of Companies Act 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the rules made thereunder, approval of the shareholders be and is hereby accorded for appointment of Mr. Shreyansh Khandelwal, holding an office or place of profit in the company as computed under applicable provisions of Companies Act, 2013 and its allied rules for a salary of Rs. 60,000/- per month and such other perquisites in accordance with the Company rules.

RESOLVED FURTHER THAT the Board of Directors and of the Company be and is hereby authorised to do, all such acts, matters, deeds and things, settle any queries/difficulties/doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the company”

**8. RE-APPOINTMENT OF MR. MADAN LAL KHANDELWAL. (DIN: 00414717), MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF FIVE YEARS.**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V, the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), applicable provisions of SEBI (LODR) Regulations, 2015, based on recommendation of Nomination & Remuneration Committee and the Board of Directors of the Company relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded for the re-appointment of MR. MADAN LAL KHANDELWAL. (DIN: 00414717) as Managing Director of the Company for a period of five years effective from September 28, 2024 i.e., from the expiry of her present term of office to September 28, 2029, not liable to retire by rotation.

RESOLVED FURTHER THAT, the Board of Directors or its duly constituted committee be and is hereby authorized to alter and vary the terms and conditions of appointment and / or remuneration including annual increments based on the performance appraisal, provided the same are not exceeding the limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any of its duly constituted committee thereof) and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns, etc., to give effect to this resolution.

**9. ALTERATION IN OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND ADOPTION OF NEW MEMORANDUM OF ASSOCIATION IN CONFORMITY WITH THE COMPANIES ACT, 2013.**

Members are requested 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 Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association and the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

A. Clause III(A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'.

B. The existing Main Objects of Clause III (A) be altered by replacing the same with the following new Clause III(A) as under:

1) To carry on the business of manufacturing, converting, exporting, importing, trading, marketing, dealing, stocking, acquiring, processing, reprocessing, refining, re-refining, treating, re-treating, reducing, distilling, blending, reclaiming, transporting, experimenting, synthesising, exploring, preserving, OEM services, private labelling, toll blending, and chemically treating of all natural spirits, lubricating oils, waste lubricating oils, refined lubricating oils, re-cycled lubricating oils, petrochemical, grease, waxes, mineral turpentine oils, calcined petroleum cake, naphtha, fuller earth and all other items of allied nature and all sorts of products, by-products, derivatives and concrete thereof.

- 2) To carry on Collection, Generation, Incineration, reception, recycling, storage, transport of hazardous waste viz solid, liquid and aqueous waste generated by various industries and units, also Pre-processing of hazardous waste for use as Alternate fuel resource (AFR), to refurbish or reuse discarded containers in India.
- 3) To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, road, highways, flyovers, bridges, airports, ports, rail systems, water supply projects, power projects, rural electrification projects, solar power projects, irrigation projects, inland water ways and inland ports, water treatment systems or any other facility of similar nature, any project for generation and/or distribution of electricity or any other form of power; including carrying the business of builders, engineers, general construction, civil contractors, mechanical contractors, design engineers, turnkey contractors, real estates and all other engineering work as may be necessary or incidental.
- 4) To construct, build, develop, maintain, operating, managing, owning, controlling, erecting, Engineering, Procurement, Construction, Commissioning (EPCC), running, leasing, transferring or establishing, purchasing, selling, developing, re-purchasing power plants, projects based on thermal power plants, atomic power plants, solar energy, wind energy plants, rural electrification or plants based on any conventional/non-conventional energy source or to undertake for and on behalf of others all these activities in any manner through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside India.
- 5) To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non-conventional energy by Bio-mass, Hydro, Solar, Thermal, Gas, Air through renewable energy sources or another means/source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipment, cables, wires, lines, accumulators, lamps, and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, engineering, operating, running, leasing, transferring or establishing power plants and plants based on conventional or non-conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, steam turbines, switch yards, transformer yards, sub stations, transmission lines, accumulators, workshops and to carry on the business of energy generation, transmission, distribution, manufacturing, trading, import, export, installation, and operation of solar systems for energy generation including solar photovoltaic, solar thermal and any other solar based devices used in households, industry and commercial establishments.
- 6) To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervision, bidding, acquiring, getting into JV/partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass, or by any other source whether conventional, non-conventional and renewable energy sources.
- 7) To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate and modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage(UHV), extra-high voltage(EHV), high-voltage(HV), high voltage direct current(HVDC), medium voltage(MV), and low voltage(LV) lines and associated stations, sub-stations, transmission or any work of structural, architectural, civil or other allied/ancillary services connected with generating, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any conventional/non-conventional/Renewable energy sources, power supply or any work of structural, architectural, civil or any other allied/ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whosoever of any work in connection therewith, whether in India or outside.

By Order of the Board  
For Continental Petroleums Limited

Sd/-

**Madan Lal Khandelwal**

(Chairman and Managing Director)

DIN: 00414717

Date: 04<sup>th</sup> September, 2024

Place: Jaipur

## Notes

1. The Ministry of Corporate Affairs (“MCA”) inter-alia vide its with General Circular Nos. 14/ 2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 respectively issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) has permitted the holding of the annual general meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.

In compliance with the provisions of the Companies Act, 2013 (“the Act”), the SEBI Circulars and the MCA Circulars, the 38th Annual General Meeting (“AGM/Meeting”) of the Company is being held through VC/ OAVM on Saturday, 28th September 2024 at 03.00 P.M. IST. The registered office of the Company shall be deemed venue for the AGM.

2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.

3. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing at Item Nos. 3 to 9 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 9 set out above and relevant details in respect of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (“Secretarial Standard’) are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Pursuant to Section 113 of the Companies Act, 2013, Corporate Members (i.e. other than Individuals / HUF, NRI, etc.) can appoint their representatives to attend the AGM through VC/OAVM and vote through e-voting. They are requested to send the scanned copy (PDF/JPEG Format) of their Board or governing body Resolution/ Authorization etc., authorizing their representative such as the President of India or the Governor of a State or body corporate to attend the AGM through VC/OAVM.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014(as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015(as amended), the SS-2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

7. The Board of Directors of the Company has appointed Mr. Rohit Gupta, Practicing Chartered Accountant as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
9. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
10. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
11. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and The Register of Contract or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the members.
13. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.contol.in](http://www.contol.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
14. The Register of Members and Transfer Books of the Company will be closed from Thursday, 18<sup>th</sup> September, 2024 to Wednesday, 25<sup>th</sup> September, 2024 (both days inclusive).
15. The Shares of the Company are mandated by Securities and Exchange Board of India for trading in dematerialized form by all investors. Members holding Shares in physical form are advised to dematerialize their Shares to avoid the risks associated with the physical holding of such Share Certificates. 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's Registrar and Transfer Agent (R&T).
16. The Registrar and Transfer Agent: Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi, 110062 is handling registry work in respect of Shares held both in physical form and in electronic/demat form.
17. Members may refer Additional Information on Directors recommended for appointment/re-appointment under the provisions

of Listing Regulations.

18. Members holding Shares in electronic form are requested to register their e-mail address with their respective Depository Participants and Members holding Shares in Physical form are requested to register their e-mail address with the Company's Registrar and Transfer Agents and participate in the "Green initiative" launched by the Ministry of Corporate Affairs in future. As per rule 3 of Companies (Management & Administration) Rules, 2014, Registers of Members of all the Companies now should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants in case of Shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding immediately.

19. Members holding Shares in physical form are requested to notify to the Company's Registrar and Transfer Agent of any change in their address and update their Bank account details. Members holding Shares in electronic form are requested to notify any change of address and update bank account details to their respective Depository Participants directly.

20. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding Shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of Shares held in electronic/ demat form, the nomination form may be filed with the respective Depository Participant.

21. Electronic copy of the Notice of the 38<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent only to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection during normal business hours on all working days except Saturdays, upto and including the date of the Meeting.

22. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

23. The Company has appointed M/s Beetal Financial & Computer Services Pvt. Ltd, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

24. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.

25. Statement giving details of the Director's seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(hereinafter referred to as "Listing Regulations") and Secretarial Standard on General Meeting ("SS-2").

26. Members holding shares of the Company as on Tuesday, 17<sup>th</sup> September, 2024 shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- i. The voting period begins Wednesday, 25<sup>th</sup>September, 2024 (9:00 A.M. IST) and ends on Friday, 27<sup>th</sup>September, 2024 (05:00 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 Saturday, 21<sup>st</sup> September, 2024 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to log into Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL Ide AS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:<a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS ’section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “ Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></b></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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Individual Shareholders (holding securities in Demat mode) log in through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800990 and 1800 22 44 30

v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>Particulars</b>	<b>For Physical Shareholders and other than individual shareholders holding shares in Demat</b>
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PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date Of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  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.

vi. After entering these details appropriately, click on “SUBMIT” tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu where in 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.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant CONTINENTAL PETROLEUMS LIMITED on which you choose to vote.

x. 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.

xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

xii. 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.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvi. Facility for Non – Individual Shareholders and Custodians –Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would

be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs.conpetco@gmail.com](mailto:cs.conpetco@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs.conpetco@gmail.com](mailto:cs.conpetco@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@sigachi.com](mailto:cs@sigachi.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM& e-Voting from the CDSL e- Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022- 23058542/43.

**Other instructions:**

- a. The voting rights of Members shall be in proportion to their shares of the paid-up equity shares capital of the Company as Saturday, 21st September, 2024.
- b. 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.
- c. Mr. Rohit Gupta, Practicing Chartered Accountant has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unlock the votes in presence of two witnesses not in employment of the Company make a scrutinizer's report of the votes casted in favor or against, if any, forthwith to the Chairman of the Company.
- d. The Results of e-voting shall be declared on or after the AGM of the Company and the Results shall be declared with Scrutinizer Report and shall be placed on the Website of the Company i.e. [www.contol.in](http://www.contol.in) or [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 at the AGM of the Company.

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services Pvt. Ltd Beetal House, 3rd Floor,99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi,110062.

## EXPLANATORY STATEMENT

**The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 to 9 of the accompanying Notice dated 04th September, 2024.**

**Item No. 3.** - Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board approved Ravi Jain (DIN: 10750509) as an Independent Director not liable to retire by rotation, for a term of five years, *i.e.*, from 28th September 2024 upto 3rd September, 2029 (both days inclusive), subject to approval by the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Ravi Jain are provided as an Annexure to this Notice.

Mr. Ravi Jain has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Ravi Jain is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Ravi Jain on the Board of the Company and accordingly the Board recommends the appointment of Mr. Ravi Jain as an Independent Director, as proposed in the Special Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Except for Mr. Ravi Jain and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 4.** - Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board approved Shambhu Lal Gupta (DIN: 10749486) as an Independent Director not liable to retire by rotation, for a term of five years, *i.e.*, from 28th September 2024 upto 3rd September, 2029 (both days inclusive), subject to approval by the Members.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member, proposing his candidature for the office of Director. The profile and specific areas of expertise of Mr. Shambhu Lal Gupta are provided as an Annexure to this Notice.

Mr. Shambhu Lal Gupta has given his declaration to the Board, *inter alia*, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Shambhu Lal Gupta is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the Management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Shambhu Lal Gupta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Shambhu Lal Gupta as an Independent Director, as proposed in the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Except for Mr. Shambhu Lal Gupta and/or his relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

### **Item No. 5.**

The Members at the 35<sup>th</sup> AGM held on September 29, 2021 approved the appointment and terms of remuneration of Mr. Vikrant Khandelwal (DIN: 01914756) as the Chief Financial Office of the Company with effect from September 29, 2021 by way of an ordinary resolution ('the said Resolution of 2021').

For details of Mr. Vikrant's terms of appointment as approved by the Members in the said Resolution of 2021, a copy of the Notice of the AGM held on September 29, 2021, can also be accessed by the members on the website of the Company.

Based on the recommendation of the NRC and in view of Mr. Vikrant's strategic leadership for the Business leading to improved performance, warranting adjustments to fairly reflect his contributions, the Board have approved Mr. Vikrant's revised terms of remuneration, subject to approval of the Members as below:

Mr. Vikrant Khandelwal (DIN: 01914756), CFO of the company and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), is appointed at a salary of Rs. 2 lakh per month. The annual increment which will be effective from 1st April 2024, as decided by the Board based on the recommendation of the NRC in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The company to seek fresh approval of the members of the company in the event of increase in salary in excess of the aforesaid limit.

In compliance with the provisions of section 188(1)(f) of Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the revised terms of remuneration of Mr. Vikrant, Executive Director.

Except for Mr. Vikrant and/or his respective relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No 5 of the Notice for approval by the Members

#### **Item No. 6. –**

The Members at the 35<sup>th</sup> AGM held on September 29, 2021 approved the appointment and terms of remuneration of Mr. Navneet Khandelwal (DIN: 00414636) as the Chief Executive Officer of the Company with effect from September 29, 2021 by way of an ordinary resolution ('the said Resolution of 2021').

For details of Mr. Navneet's terms of appointment as approved by the Members in the said Resolution of 2021, a copy of the Notice of the AGM held on September 29, 2021, can also be accessed by the members on the website of the Company.

Based on the recommendation of the NRC and in view of Mr. Navneet's strategic leadership for the Business leading to improved performance, warranting adjustments to fairly reflect his contributions, the Board have approved Mr. Navneet's revised terms of remuneration, subject to approval of the Members as below:

Mr. Navneet Khandelwal (DIN: 01914756), Executive Director of the company and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), is appointed at a salary of Rs. 2 lakh per month. The annual increment which will be effective from 1st April 2024, as decided by the Board based on the recommendation of the NRC in consonance with individual performance and the performance of the Company, within the aforementioned maximum basic salary limit. The company to seek fresh approval of the members of the company in the event of increase in salary in excess of the aforesaid limit.

In compliance with the provisions of section 188(1)(f) of Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company and Sections 196, 197, 198 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought for the revised terms of remuneration of Mr. Navneet, Executive Director.

Except for Mr. Navneet and/or his respective relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No 6 of the Notice for approval by the Members

#### **Item No. 7. -**

The provisions of section 188(1)(f) of Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company

Mr. Shreyans Khandelwal has been appointed as Chief Operational Officer in the company. Mr Shreyans Khandelwal is son of Mr Navneet Khandelwal (DIN: 00414636).

The Board of Directors of the Company on the recommendation of the Audit and NRC Committee had recommended a ceiling on remuneration of 12,00,000/- (Rupees Twelve Lakh only) per annum, payable to Mr. Shreyans Khandelwal. The Board approved appointed Mr. Shreyans Khandelwal w.e.f. 1st April, 2024, subject to approval of the Shareholders by way of an Ordinary Resolution at a remuneration of 60,000/- per month.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives thereof except Mr. Navneet Khandelwal (Chief Executive officer & KMP) and his relatives is concerned or interested financially or otherwise in the resolution at Item no. 7 of this notice.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members of the Company

**Item No. 8. –**

In appreciation of contributions and continuing commendable leadership of Mr. Madan Lal Khandelwal, Managing Director and pursuant to provisions of Section 196,197,198,203 schedule V as applicable and other applicable provisions, if any of the Companies Act, 2013, the Board has proposed to re- appoint him as Managing Director of the Company for a further period of 5 (Five) years, not liable to retire by rotation on terms and conditions as set out below as recommended by the Nomination and Remuneration in its meeting held on September 4,2024 and further approved by the Board of Directors in its meeting held on September 4,2024:

- A. Basic Salary: 12,00,000 P.A.
- B. Perquisites: Nil

Further, pursuant to the provisions of Sections 117(3), 197, Schedule V as applicable and other applicable provisions. if any, of the Companies Act, 2013, the said terms & conditions of appointment shall be placed for the approval of the Shareholders in the Annual General Meeting.

Therefore, the Board of Directors of your Company recommends the passing of Special Resolution as set out at Item No. 08 of the Notice. Except Mr. Madan Lal Khandelwal himself and/or his respective relatives, no other Director, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

**Item No. 9. - Change of Object Clause of the Memorandum of Association of the Company**

Your Board has to consider from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The “Main Object” clause of the Memorandum of Association of the Company is being amended by deletion of Clause III (A) and with insertion of New Clause III (A).

The Board at its meeting held on 04th September, 2024 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The object clause (Clause III) of the Memorandum of Association (“MOA”) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only “matters which are necessary for furtherance of the objects specified in clause III (A)”. Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause.

In view of the above, it is considered necessary to change the name of existing clause III (B) i.e. “The objects incidental or ancillary to the attainment of the above main objects are” to “matters which are necessary for furtherance of the objects specified in clause III (A)” and replace the existing MOA by a new set MOA as per the Companies Act, 2013

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Special Resolution set forth in Item 8 and 9 of the Notice for approval of the Members.

For & on Behalf of Board of Directors  
CONTINENTALPETROLEUMSLIMITED

Sd/-

**Madan Lal Khandelwal**  
Chairman & Managing Director  
DIN: 00414717

Date: 04<sup>th</sup> September, 2024

Place: Jaipur



**Additional Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2:**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AND REAPPOINTMENT AT THE ANNUAL GENERAL MEETING:**

Name	Radhika Khandelwal
Date of Birth	01-Nov-1972
Date of First Appointment on Board	13-Nov-2010
Qualification	Graduate
Designation	Non- executive Non-Independent Director
Brief Profile and Expertise in specific functional Areas	She has an experience of 15 years. She has an expertise in managing costs. Expertise in Environmental, Health and Safety.
Terms and Conditions of Appointment or Re-appointment Along with Details of Remuneration Sought to be Paid	Re-appointment as a Director, liable to retire by rotation.
The number of Meetings of the Board Attended during the year	05
Age	52
Disclosure of Relationships Between Directors/KMP inter- se;	Madan Lal Khandelwal and Navneet Khandelwal is relative of Radhika Khandelwal
Directorships held in other Public Companies	--
Memberships/Chairmanships of Committees of other Public Companies	--
No. of Shares held in the Company	3,15,184

Name	Shambhu Lal Gupta
Date of Birth	06-08-1964
Date of First Appointment on Board	NA
Qualification	M.COM, FCA, ISA(DISA)
Designation	Non- executive Independent Director
Brief Profile and Expertise in specific functional Areas	He has more than 30 years of experience in the field of Audit and Finance and is Promotor Partner in M/S Shambhu Gupta & Co (Chartered Accountants)
Terms and Conditions of Appointment or Re-appointment Along with Details of Remuneration Sought to be Paid	Appointment as an Independent Director, not liable to retire by rotation.
The number of Meetings of the Board Attended during the year	-
Age	60

Disclosure of Relationships Between Directors/KMP inter- se;	NIL
Directorships held in other Public Companies	--
Memberships/Chairmanships of Committees of other Public Companies	--
No. of Shares held in the Company	--

Name	Ravi Jain
Date of Birth	12-Jan-1954
Date of First Appointment on Board	NA
Qualification	Commerce Graduate & Masters from Delhi University
Designation	Non- executive Independent Director
Brief Profile and Expertise in specific functional Areas	He has an experience of more than 40 years. He has an expertise in Sales, Marketing and Corporate management. Expertise in Oil, petroleum and Chemical products.
Terms and Conditions of Appointment or Re-appointment Along with Details of Remuneration Sought to be Paid	Appointment as an Independent Director, not liable to retire by rotation.
The number of Meetings of the Board Attended during the year	NA
Age	70
Disclosure of Relationships Between Directors/KMP inter- se;	NIL
Directorships held in other Public Companies	--
Memberships/Chairmanships of Committees of other Public Companies	--
No. of Shares held in the Company	--

Name	MADAN LAL KHANDELWAL
Date of Birth	02-Mar-1945
Date of First Appointment on Board	01-April-2010
Qualification	M. Tech
Designation	Chairman cum Managing Director
Brief Profile and Expertise in specific functional Areas	Being the founder chairman of the company, he has more than 50 years of industrial and petroleum industry experience with mechanical engineering degree from IIT Delhi, his expertise with machineries and engineering is commendable.

Terms and Conditions of Appointment or Re-appointment Along with Details of Remuneration Sought to be Paid	Re-appointment as a Managing Director
The number of Meetings of the Board Attended during the year	05
Age	80
Disclosure of Relationships Between Directors/KMP inter- se;	Navneet Khandelwal, Radhika Khandelwal, Vikrant Khandelwal are relative of Madan Lal Khandelwal
Directorships held in other Public Companies	01
Memberships/Chairmanships of Committees of other Public Companies	--
No. of Shares held in the Company	265614

For & on Behalf of Board of Directors  
CONTINENTAL PETROLEUMS LIMITED

Sd/-

**Madan Lal Khandelwal**

Chairman & Managing Director

DIN: 00414717

Date: 04<sup>th</sup> September, 2024

Place: Jaipur

## NOTES TO MEMBERS

To the kind attention of the Members of the Company holding shares in physical form: As you all aware, the shares of the Company are mandated by the Securities and Exchange Board of India (SEBI) for trading in dematerialized form by all Members. Members may please note that with effect from April 1, 2019, shares held in physical form cannot be transferred. Members in their own interest are requested to have their physical holdings dematerialized through a Depository Participant by opening a demat account.

We give below a brief overview of Depository, Depository Participants and Dematerialization (Demat) of Shares in order to encourage Members of the Company to convert their physical holdings to Demat form. Depository/Depository Participant:

A Depository can be compared to a bank. A Depository holds securities (like shares, debentures, bonds, Government Securities, units etc.) of Members in electronic form. Besides holding securities, a Depository also provides services related to transactions in securities. In India National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) are the 2 Depositories.

A Depository interfaces with the members through its agents called Depository Participants (DPs). If a member wants to avail the services offered by the Depository, the member has to open an account with a DP. This is similar to opening an account with any branch of a bank in order to utilize the bank's services. NSDL/CDSL provides its services to members through its agents called Depository Participants (DPs). These agents are appointed by NSDL/CDSL with the approval of SEBI. According to SEBI Regulations, amongst others, 3 categories of entities i.e .Banks, Financial Institutions and Members of Stock Exchanges [brokers] registered with SEBI can become DPs. You can get a list of DPs from NSDL's/CDSL's office or from their respective websites viz., at [www.nsd.co.in](http://www.nsd.co.in) and [www.cdslindia.com](http://www.cdslindia.com).

You can select your DP to open a Demat account just like you select a bank for opening a savings account. Some of the important factors for selection of a DP can be: Convenience - Proximity to your office/residence, business hours; Comfort - Reputation of the DP, past association with the organization, whether the DP is in a position to give the specific service you may need? ; Cost - The service charges levied by DP and the service standards. You can approach any DP of your choice and fill up an account opening form. At the time of opening an account, you may have to sign an agreement with the DP in a

NSDL/CDSL prescribed standard agreement, which details you and your DPs rights and duties. You will have to submit the documents relating to Proof of Identity, Proof of Address, Passport size photographs etc., with the prescribed account opening form.

### Procedure and Benefits of Dematerialization (Demat) of shares are given below:

1. Demat is a process by which shares/securities held in physical form are cancelled and destroyed and the ownership thereof is retained in fungible form in a Depository by way of electronic balances.

2. The benefits of Demat are: Elimination of bad deliveries; Elimination of all risks associated with physical certificates; No stamp duty on transfers; Immediate transfer and trading of shares; Faster disbursement of non-cash corporate benefits like rights, bonus etc.; Periodic status reports and information available on internet; Ease related to change of address of member; Elimination of problems related to transmission of demat shares and ease in pledging the shares.

3. Procedure for getting demat shares in the name of legal heirs in the event of death of sole beneficial owner with nomination: - If the value of shares of the Company as on date of application is up to Rs. 5 Lakhs, the legal heirs should submit the following documents to the DP: Notarized copy of the death certificate; Transmission Request Form (TRF); Affidavit - to the effect of the claim of legal ownership to the shares; Deed of indemnity-Indemnifying the depository and DP; NOC from legal heirs, if applicable or family settlement deed duly executed by all legal heirs of the deceased beneficial owner. - If the value of the shares of the Company as on date of application is more than Rs. 5 Lakhs, the legal heirs should additionally submit one of the following documents to the DP: Surety Form; Succession certificate; Probated will and Letter of administration. Members holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with the physical holding of such share certificates.

SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent (R&T): Beetal Financial & Computer Services Pvt. Ltd, Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukhdas Mandir, New Delhi, Delhi,110062.