

CS:01:100/24-25

07<sup>th</sup> August, 2024

**The Secretary**  
**BSE Ltd.**  
**Phiroze Jeejeeboy Towers**  
**25<sup>th</sup> Floor, Dalal Street**  
**Mumbai – 400 001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, 5<sup>th</sup> Floor**  
**Plot No.C/1, G-Block**  
**Bandra Kurla Complex, Bandra (E)**  
**Mumbai – 400 051**

BSE Scrip Code: **500110**  
ISIN: **INE178A01016**

NSE Trading Symbol: **CHENNPETRO**

Dear Sir,

**Sub: Summary of proceedings of the 58<sup>th</sup> Annual General Meeting held on Wednesday, August 07<sup>th</sup>, 2024.**

Pursuant to Regulation 30 read with Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith the summary of proceedings of the 58<sup>th</sup> Annual General Meeting of the Company and the Chairman's speech held through VC / OAVM on Wednesday, August 07<sup>th</sup>, 2024 at 03:00 PM. The AGM concluded at 5:50 PM.

The above is for your information and record please.

Thanking you,

Yours faithfully,  
for **Chennai Petroleum Corporation Limited**

PARAME  
SWARAN  
SHANKA  
R

**P.Shankar**  
**Company Secretary**

**Encl: a/a**

## **SUMMARY OF THE PROCEEDINGS OF THE 58<sup>TH</sup> ANNUAL GENERAL MEETING OF CHENNAI PETROLEUM CORPORATION LIMITED, HELD ON 07.08.2024.**

### **Date, time and venue of the Annual General Meeting (AGM):**

The 58<sup>th</sup> Annual General Meeting of the Chennai Petroleum Corporation Limited was held on Wednesday, the 7<sup>th</sup> August, 2024 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The meeting commenced at 1500 HRS (IST) and concluded at 1750 HRS (IST).

### **Opening remarks of Chairman**

Shri.S.M.Vaidya, Chairman, , Chaired the meeting, introduced the Board Members and welcomed the Members of the Company, Auditors etc., to the 58<sup>th</sup> Annual General Meeting (AGM) of the company.

The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman informed that the Meeting was held through VC/ OAVM in compliance with the circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India.

With the consent of the members, the Notice of the 58<sup>th</sup> AGM was taken as read.

### **AGM Process**

Company Secretary briefly informed about the process of AGM and read out the Extracts from the Auditors Report, CAG Report, Observation of Secretarial Auditor and Management Response thereto for the Financial Year 2023-24.

### **Chairman Speech**

Chairman then delivered his speech.

### **Details of Resolutions:**

The following items of businesses as set out in the Notice calling the Meeting were put up for shareholder's approval:

## ORDINARY BUSINESSES

- 1) To receive, consider and adopt the Audited Financial Statement of the Company (Standalone and Consolidated) for the period from 1st April 2023 to 31st March 2024, together with the Directors' Report and Auditor's Report.
- 2) To declare Dividend on preference shares for the year 2023-24
- 3) To declare Dividend on Equity Shares for the year 2023-24
- 4) To appoint a Director in place of Mr. Deepak Srivastava (DIN:09275923), who retires by rotation and is eligible for reappointment
- 5) To appoint a Director in place of Mr. Rohit Kumar Agrawala (DIN:10048961), who retires by rotation and is eligible for reappointment
- 6) To appoint a Director in place of Mr. S M Vaidya (DIN:06995642), who retires by rotation and is eligible for reappointment

## SPECIAL BUSINESSES

- 7) Appointment of Mr. Inder Jeet (DIN: 10385230) as a Director
- 8) Appointment of Mr. Subhajit Sarkar (DIN: 09706305) as a Director
- 9) Approval for Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited, a Joint Venture Company of CPCL, for the year 2025-26
- 10) Ratification of Remuneration of Cost Auditor for the year 2024-25

Company Secretary informed that pursuant to the provisions of the Companies Act 2013, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company had provided e-voting facility to its members to cast votes electronically, on all the resolutions set out in the notice dated 07.07.2024. He further informed that, the remote e-voting was open from 9.00 AM on Saturday, the 3<sup>rd</sup> August, 2024 till 5.00 PM on Tuesday, the 6<sup>th</sup> August, 2024.

Further, the facility for e-voting at the 58<sup>th</sup> AGM was made available to the members who were present at the Virtual Meeting and had not casted their votes by remote e-voting.

Company Secretary informed the members that M/s.Chitra Lalitha & Associates, Practicing Company Secretaries were appointed as scrutinizers for the purpose of scrutinizing the remote E-Voting and E-Voting at the AGM.

Replies to the queries of shareholders

After the Question session was over, clarifications were provided by Chairman to the queries raised by the members at the meeting.

Chairman informed the members that the results of the remote e-voting and e -voting during AGM shall be disseminated to the stock exchanges and also uploaded on the website of the Company and M/s. KFin Technologies Ltd., the agency providing e-voting facility, within the stipulated time.

Vote of thanks and conclusion

Managing Director(i/c), proposed vote of thanks after the conclusion of e-voting. Thereafter, Chairman declared the meeting concluded.

Place: New Delhi

Date: 7<sup>th</sup> August 2024.

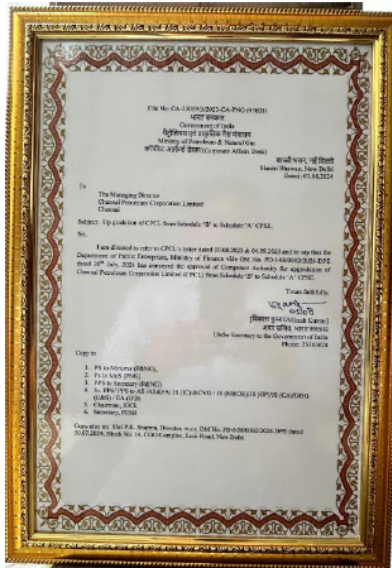


## Chairman's address on 58th Annual General Meeting of CPCL

Dear Esteemed Shareholders,

Welcome to the 58th Annual General Meeting of Chennai Petroleum Corporation Limited. Let me begin by conveying my gratitude to you all for your unstinted support for the future of CPCL.

At the outset, I am glad to inform you that last week your company has been upgraded from Schedule B to Schedule A Central Public Sector Enterprise by Govt. of India based on the stellar operational and financial performance of CPCL. This upgradation will strengthen the management and expedite the decision making process as well as enable CPCL to obtain Navaratna status, which will provide additional financial autonomy required for speedier implementation of projects.



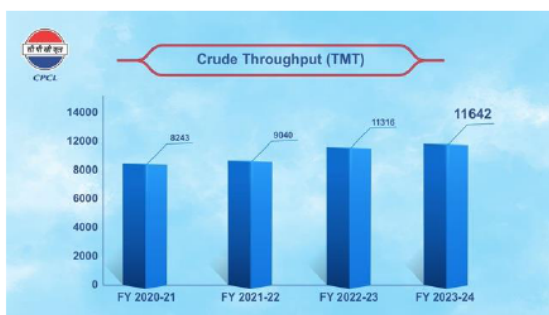
Reflecting on the broader landscape, the evolving energy transition and geopolitical situation continue to influence the energy markets. Global oil demand has been hovering around 100 million barrels per day (bpd) in recent years, reflecting the vital role of oil in the global energy mix. In 2023, global demand reached approximately 102 million bpd, with projections suggesting it could surpass 104 million bpd by 2024. The transport sector alone accounts for nearly 60% of this demand, with petrol and diesel being the primary fuels consumed. Factors such as



the global push towards renewable energy and improvements in energy efficiency are expected to moderate the growth of global oil demand in the long term.

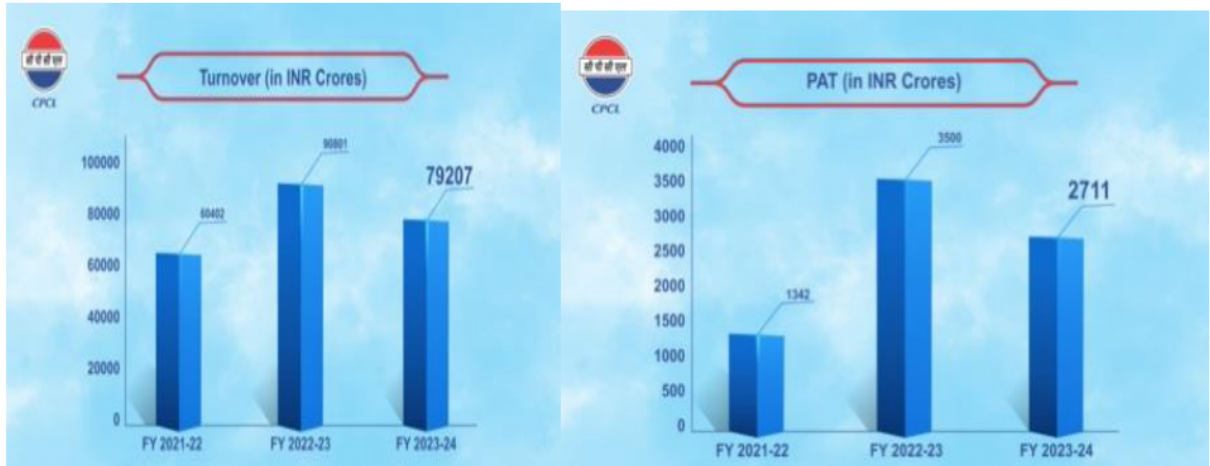
At the same time the growth in oil demand has been particularly strong in emerging economies, such as China and India, where rapid industrialization and increasing vehicle ownership are driving consumption. In the long term, India aims to grow 10 fold, reaching US\$ 35 trillion by 2047. Consequently, India's share in global energy pie, which is currently at 7%, is also expected to double to 13% by 2050.

CPCL has been a key cog in this developmental wheel in the Southern Region of the country. Financial Year 2023-24 stands out as a landmark year, underscoring your Company's unwavering commitment to excellence and operational efficiency. CPCL achieved its highest ever crude throughput since commissioning, reaching an impressive 11.642 million metric tons, resulting in 111% capacity utilization which in turn resulted in higher production volumes, better energy performance and enhanced profitability. Processing of less costly opportunity crude reached its highest level at 31.3% (3.6 MMT) enhanced the refinery margins. The key energy performance indicators, including fuel and loss of 8.81%, MBN of 72.2, and Energy Intensity Index (EII) of 87.5, facilitated cost savings and improved efficiency.

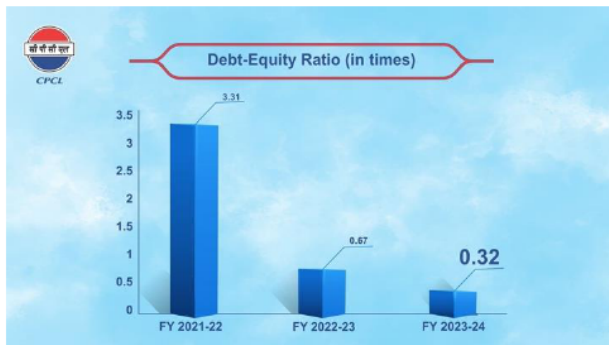


I am delighted to share that building on the momentum of last year your Company has recorded its second highest turnover of Rs. 79,207 crore during the FY 2023-24 with a Profit Before Tax of Rs. 3,660 crore and a Profit After Tax of Rs. 2,711 crore. This positive financial performance can be credited to robust operational efficiency supported by favourable crack spreads.





The debt position has also significantly improved to Rs. 2,762 crore as compared to Rs. 4,235 Crore in the previous year. Further, CPCL's contribution to State and Central exchequers in the form of duties and taxes was Rs. 15,739 crore for FY 2023-24.



CPCL's share price soared four times to an all time high of Rs.1036 per share during the year 2023-24. Market Capitalization increased around 280% to Rs. 13,491 crore at the year ending FY 2023-24.





We have continued the stellar performance through the First Quarter of 2024-25 as well, posting a net profit of ₹343 crore.

Further, CPCL's share price touched an all-time high of Rs. 1,275 per share in July'24 which translates to Market Capitalization of Rs.18,986 crore.

Demonstrating CPCL's commitment to strategic investment and growth initiatives, your company's Capital Expenditure in FY 2023-24 stood at Rs. 611 crore which is 111.5% of the budgeted estimate.

Your company met the market demand of key products like petrol, diesel and LPG, apart from dispatching record volumes of value added products such as Mineral Turpentine Oil, Poly butylene feedstock and Methyl Ethyl Ketone Feedstock, thus boosting CPCL's profitability while enhancing the productivity and efficiency of the downstream industries.

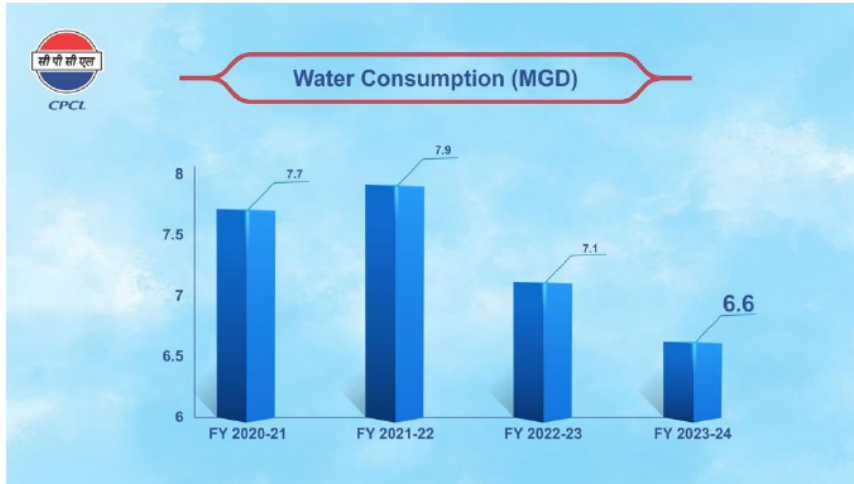
Building on the commitment made last year, your company dispatched the first consignment of Rocket Propulsion Fuel ISROSENE for ISRO's semi-cryogenic engines during March 2024, enhancing India's self-reliance as part of Aatmanirbhar Bharat initiative.

As shared with you last year, your company, along with Indian Oil Corporation Limited is implementing a 9 MMTPA Cauvery Basin Refinery & Petrochemicals Project (CBRPL) at Nagapattinam at a revised estimated cost of Rs. 36,354 crore. To ensure robust financial stability, we have revised the capital structure of the Joint Venture with 75% equity contribution from IndianOil and 25% from CPCL, replacing the strategic investor share of 50 % with IndianOil Equity. I am glad to inform you that the land acquisition process has been completed and encumbrance free land has been handed over by Government of Tamil Nadu on 31st Oct '23, and site enabling activities on the acquired land is in progress.





Reflecting the commitment on sustainability, during the fiscal year 2023-24, CPCL Manali Refinery made significant strides in water conservation, successfully reducing water consumption from 7.1 million gallons per day (MGD) to 6.6 MGD



CPCL Board has approved a desalination pipeline at a cost of Rs.205 Crores from Ennore to Manali Refinery, which is aimed at bolstering water security for the Refinery over the long term. The Project is expected to be completed over a period of 18 months.

In the realm of Human Resources, your company is dedicated to fostering an environment that empowers employees and champions diversity and inclusion. Your company believes that creating a supportive and dynamic workplace is key to driving both personal and professional growth, with a strong emphasis on the empowerment of our women workforce. Our focus on safety-centric procedures further underscores our commitment to ensuring a secure and conducive working environment for all.

Regarding CSR, during 2023-24, your company spent Rs. 20.11 Crore towards health and well-being initiatives, community development projects, education, skill development and empowering individuals.

Amidst numerous accolades and recognitions received throughout the year, Your company secured the Refinery Performance Award for FY 2022-23 under the Category of Refining Capacity more than 9MMTPA at the 26<sup>th</sup> Energy Technology

Meet organised by Centre for High Technology, Delhi and presented by the Hon'ble Minister for Petroleum and Natural Gas.



Over the past five years, your company achieved the mandated MSME procurement target of 25%, demonstrating the persistent determination in supporting small and medium-sized enterprises. Your Company's exceptional achievement in procuring the highest percentage of goods and services from SC-ST-owned Micro and Small Enterprises (MSEs) among Central Public Sector Enterprises (CPSEs) was recognized by the Ministry of Micro, Small, and Medium Enterprises (MSME) through a prestigious "Certificate of Appreciation" for the year 2022-23 in the procurement category of Rs.100 to Rs.1000 Crores.



On the sustainability front, we stand committed to achieving operational Net Zero emissions by 2046. We are actively exploring and investing in various other verticals, including renewable energy, petrochemicals and advanced technologies. Your company is also leveraging various technologies to diversify into sustainability measures like setting up Compressed Bio-Gas plant, Green Hydrogen plants and producing Bio-fuels.

To Sum up, your company's goal is to emerge as a major energy player of the future, one that is not only resilient and competitive but also sustainable and forward-looking. We are confident that with our strategic vision, dedicated workforce, and the continued support of our stakeholders, we will achieve new heights and drive the growth and success of our company for years to come.

Regarding Corporate Governance, I want to assure you that your company strictly adheres to the guidelines issued by the Department of Public Enterprises, which are specifically designed for public sector undertakings, the details of which are



provided in the Corporate Governance Report, forming part of the Integrated Annual Report.

This adherence reflects our commitment to maintaining the highest standards of transparency, accountability, and ethical conduct in all our operations.

Let me also reiterate that with a collaborative spirit, we have created a robust ecosystem for preventive vigilance leading to highest standards of transparency and integrity.

Ladies and Gentlemen, **let me thank** The Government of India, particularly the Ministry of Petroleum & Natural Gas, your holding Company Indian Oil Corporation Ltd and Naftiran Intertrade Company Ltd., for their continued support.

I take this opportunity to thank the Government of Tamil Nadu, regulatory and statutory authorities, banks and financial institutions for their guidance and valuable support.

Let me also convey my sincere gratitude to all our employees and valued stakeholders, including our customers, contractors and vendors, for their patronage and support.

On behalf of the Board members of CPCL, I would also like to share our appreciation for the valuable contributions made by Mr.K.Surendran, Ms.Sukla Mistry and Mr. Arvind Kumar during their tenure on the Board.

I thank all our valued shareholders for joining us today and look forward to your constant support in strengthening your Company's performance in the coming years.

Thank You.

Jai Hind !