



# CONTINENTAL PETROLEUMS LIMITED

Regd. Office : A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, JAIPUR - 302 005 Rajasthan (INDIA)  
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## NOTICE OF 1ST BOARD MEETING/F.Y. 2023-24

Date: 22.05.2023

To,  
The Board of Directors  
CONTINENTAL PETROLEUMS LIMITED  
A-2, opp. Udyog bhawan, Tilak Marg,  
C-Scheme, Jaipur Rajasthan 302005

Intimation: Board Meeting on Tuesday, 30<sup>th</sup> May, 2023 at 03.00 P.M

Dear Sir,

Notice is hereby given that meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 30<sup>th</sup> May, 2023 at 03.00 P.M at A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur Rajasthan 302005.

The agenda of the business to be transacted at the meeting is enclosed herewith.

You are requested to make it convenient to attend the meeting.

For CONTINENTAL PETROLEUMS LIMITED

  
MADAN LAL KHANDELWAL  
(Managing Director)  
DIN: 00414717



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ISO 14001:2015 & 9001:2015 Certified

**AGENDA OF THE 1ST MEETING OF THE BOARD OF DIRECTORS FOR THE F.Y. 2023-24 OF CONTINENTAL PETROLEUMS LIMITED TO BE HELD ON TUESDAY, 30<sup>TH</sup> MAY, 2023 AT 03.00 P.M AT A-2, OPP. UDYOG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR RAJASTHAN 302005**

<b>Item No.</b>	<b>Particulars</b>	<b>Action</b>
1.	To Elect Chairman of the meeting, in case Existing Chairman is not present.	Appointment
2.	To ascertain the requisite Quorum	Ascertainment
3.	To grant Leave of absence	Approval
4.	To confirm and approve the minutes of the previous meeting of Board of directors held on 13 <sup>th</sup> February, 2023.	Confirmation
5.	To confirm and approve the minutes of the previous meeting of Audit Committee held on 13 <sup>th</sup> February, 2023.	Confirmation
6.	To confirm and approve the minutes of the previous meeting of Independent Director held on 06 <sup>th</sup> March, 2023.	Confirmation
7.	To take note of Disclosure of interest by Directors in Form MBP-1 under Section 184(1) of the Companies Act, 2013.	Noting
8.	To take note of declaration of Director's non-disqualification in Form DIR-8 as per the provision of Section 164 of the Companies Act, 2013.	Noting
9.	To take note of declaration of independence received from independent directors.	Noting
10.	To take note of closure of Trading Window under the SEBI (Prohibition of Insider Trading) Regulation, 2015.	Noting
11.	To take note of Corporate Governance Report for the quarter ended 31 <sup>st</sup> March, 2023.	Noting
12.	To take note of Shareholding Pattern as per Regulation 31 for the quarter ended 31 <sup>st</sup> March, 2023.	Noting
13.	To take note of Reconciliation of Share Capital Audit Report as per Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018 for the quarter ended 31 <sup>st</sup> March, 2023.	Noting
14.	To take note of Investor Complaint as per Regulation 13(3) for the quarter ended 31 <sup>st</sup> March, 2023.	Noting

15.	To take note of Certificate by Practicing Company Secretary as per Regulation 40(9) for the Financial Year ended 31 <sup>st</sup> March, 2023.	Noting
16.	To take note of compliance certificate by Registrar and Share Transfer Agents under Regulation 7 (3) for the quarter ended 31 <sup>st</sup> March, 2023.	Noting
17.	To take note of certificate under Regulation 74(5) for the quarter ended 31 <sup>st</sup> March, 2023.	Noting
18.	To take note of disclosure regarding Non-applicability of SEBI Circular-SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with regard to fund raising by issuance of Debt securities by Large Entities.	Noting
19.	To take note of Structured Digital Database (SDD) compliance certificate pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) for the quarter and year ended 31 <sup>st</sup> March, 2023.	Noting
20.	To take note of declaration under Regulation 31(4) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 for the quarter and year ended 31 <sup>st</sup> March, 2023.	Noting
21.	Approval of Related Party Transactions for the FY 2023-24.	Approval
22.	To consider, approve and take on record the Audited Financial Results of the Company for the quarter and year ended 31 <sup>st</sup> March 2023, along with Auditors report thereon.	Consider / Approval
23.	To consider and approve the appointment of M/s Gupta Chordia and Associates, Chartered Accountants as an Internal Auditors for the F.Y. 2023-24.	Consider / Approval
24.	To consider and approve the appointment of CS Trishla Gupta, Company Secretary in Practice as Secretarial Auditors for the F.Y. 2023-24.	Consider / Approval
25.	Any other matter with the permission of the Chair	

## NOTES TO THE AGENDA

### Item No. 1

#### To Elect Chairman of the Meeting

Board members may please note that Mr. Madan Lal Khandelwal, Chairman of the Company will preside over the Meeting. In case, he is not able to attend the Meeting, the Directors present will have to elect one of them as Chairman of the Meeting.

“**Resolved That** Mr. Madan Lal Khandelwal be and is hereby appointed as Chairman of the Meeting”.

### Item No. 2

#### To Ascertain the Quorum for the Meeting

Board members may please note that the Chairman of the Meeting will ascertain whether the requisite quorum for the Meeting of the Board of Directors is present or not.

### Item No. 3

#### To Grant Leave of Absence

Board members may consider the matter of granting the leave of absence to the Director(s) who may have sought the leave of absence.

### Item No. 4

#### To confirm and approve the minutes of the previous meeting of Board of directors held on 13th February, 2023

The meeting of Board of Directors of the Company was held on 13th February, 2023 at registered office of the Company. The draft minutes of the same were circulated to the Board for its confirmation

The Board is requested to consider and pass the following resolution:

“**Resolved that** the minutes of the meeting of Board of Directors of the Company held on 13th February, 2023as circulated earlier and placed before the Board be and are hereby confirmed and approved.”

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

##### **To consider the proceedings of the Audit Committee held on Monday, 13th February, 2023.**

The proceeding of the meeting of Audit Committee duly held on Monday, 13th February, 2023 at 01:00 P.M. may considered by the Board. The Board is requested to consider and pass the following resolution:

**“Resolved that** the proceeding of the meeting of Audit Committee Members of the Company held on Monday, 13th February, 2023 at 01:00 P.M.be and are hereby considered.”

#### **Item No. 6**

##### **To consider the proceedings of the Independent Directors meeting held on Monday, 06th March, 2023.**

The proceeding of the meeting of Independent Directors meeting duly held on Monday, 06th March, 2023 at 01:00 P.M. may considered by the Board. The Board is requested to consider and pass the following resolution:

**“Resolved that** the proceeding of the meeting of Audit Committee Members of the Company held on Monday, 06th March, 2023 at 01:00 P.M.be and are hereby considered.”

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

##### **To take note of notice of Disclosure of Interest by Directors under Section 184(1)**

The Board may please note that according to Section 184(1)of the Companies Act, 2013 read with rule 9(1) of the Companies (Meeting of Board and its Powers) Rules, 2014, every director of the Company shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures made, then at the first meeting held after such change disclose his concern or interest in any Company, Companies, Body Corporate, Firms or other Association of persons including their shareholding by giving a notice in writing in Form MBP-1.The Board may take on record the notices from all the directors of the company and pass the following resolution:

**“RESOLVED THAT**pursuant to Section 184 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meetings of Board And its Powers) Rules, 2014, the Disclosure of interest made by all the directors of the Company in Form MBP -1 for the Financial Year 2023-24, of which copy placed before the meeting be and is hereby taken on record and noted.

**RESOLVED FURTHER THAT**Board of Director of the Company be and is hereby authorized to take all such actions, matters, writings and things as may be required to give effect to the aforesaid resolution.”

## **Item No. 8**

### **To take note of declaration of Directors non-disqualification**

The Board may please note that as per Section 164 of the Companies Act, 2013 read with Rule 14 of the Companies Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014, all the directors of the Company shall submit a declaration in Form DIR-8 confirming that they are not disqualified to be continued as Director of the Company.

The Board may take on record the declaration received from all the directors of the Company and pass the following resolution:

**“RESOLVED THAT** on the basis of the written representation received in from all the directors of the Company in Form DIR-8 and as placed before the Board, duly initialed by the Chairman for the purpose of identification, the Board of Directors of the Company be and is hereby state and confirm that none of the Directors of the Company are disqualified pursuant to Section 164 of the Companies Act, 2013 and they may continue as Directors of the Company.”

**RESOLVED FURTHER THAT** Board of Director of the Company be and is hereby authorized to take all such actions, matters, writings and things as may be required to give effect to the aforesaid resolution.”

## **Item No. 9**

### **To take note of declaration of Independence received from Independent Directors**

The Board may please note that as per Section 149(7) of the Companies Act, 2013, every independent director shall at the first meeting of the Board in which he participates as the director and thereafter in every financial year or whenever there is change in the circumstances which may affect its status as independent director, give a declaration that he meets the criteria of independence as provided in Section 149(6).

Accordingly, the declaration of Independence received from Independent Directors is being placed before the Board for taking note. Board may take note of the same and passed the following resolution:

**“RESOLVED THAT** pursuant to the Section 149(7) of the Companies Act, 2013, declaration of Independence received from Independent Director of the company as placed before the Board, be and is hereby taken on record.”

**RESOLVED FURTHER THAT** Board of Director of the Company be and is hereby authorized to take all such actions, matters, writings and things as may be required to give effect to the aforesaid resolution.”

**Item No. 10**

**To take note of closure of Trading Window under the SEBI (Prohibition of Insider Trading) Regulation, 2015**

Board may please note that as per Clause 4 of Schedule B of Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the company shall intimate to the stock exchange regarding closure of trading window commence from 1st April, 2023 till 48 hours after the declaration of the financial results for the quarter and year ended on 31<sup>st</sup> March, 2023. Accordingly, the designated persons and their immediate relatives are advised not to trade in the securities of the Company during the aforesaid period of closure of Trading Window. The board may take note of the same.

**Item No. 11**

**To take note of Corporate Governance Report for the quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the listed entity shall require to submit a quarterly Corporate Governance report to stock exchange within 15 days from the end of each quarter. The Corporate Governance report for the quarter and year ended on 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

**Item No. 12**

**To take note of Shareholding Pattern as per Regulation 31 for the quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the listed entity shall require to submit Shareholding Pattern to stock exchange within 21 days from the end of each quarter. The Shareholding Pattern for the quarter and year ended on 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

**Item No. 13**

**To take note of Reconciliation of Share Capital Audit Report as per Regulation 76 of SEBI (Depositories & Participants) Regulation, 2018 for the quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 76 of SEBI (Depositories & Participants) Regulation, 2018, the listed entity is require to submit Reconciliation of Share Capital Audit Report to stock exchange within 30 days from the end of each quarter. The Reconciliation of Share Capital Audit Report for the quarter and year ended on 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

#### **Item No. 14**

##### **To take note of Statement of Investor Complaint as per Regulation 13(3) for the quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the listed entity is required to submit Statement of Investor Complaint to stock exchange within 21 days from the end of each quarter. The Statement of Investor Complaint for the quarter and year ended on 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

#### **Item no.15**

##### **To take note of Certificate by Practicing Company Secretary as per Regulation 40(9) for the Financial Year ended 31<sup>st</sup> March, 2023.**

Board may please note that as per Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the listed entity shall require to submit a Certificate by Practicing Company Secretary regarding maintenance of all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents with RTA of the company to stock exchange within 30 days from the end of each financial year. The Certificate by Practicing Company Secretary for the Financial Year ended 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the Board. The board may take note of the same.

#### **Item no.16**

##### **To take note of compliance certificate by Registrar and Share Transfer Agents under Regulation 7 (3) for the quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 7(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015, the listed entity shall require to submit a Compliance Certificate from RTA to stock exchange within 30 days from the end of each quarter. The Compliance Certificate from RTA for the quarter and year ended on 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the Board. The board may take note of the same.

#### **Item no.17**

##### **To take note of certificate by Registrar and Share Transfer Agents under Regulation 74(5) for the quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, within fifteen days of receipt of the certificate of security from the participant the issuer shall confirm to the depository that securities comprised in the said certificate have been listed on the stock exchange or exchanges where the earlier issued securities are listed and shall also after due verification immediately mutilate and cancel the certificate of security and substitute in its record the name of the depository as the registered owner and shall send a certificate to this effect to the depository and to every stock exchange where the security is listed. The certificate for the quarter and year ended on 31<sup>st</sup> March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

#### **Item no.18**

##### **To take note of disclosure regarding Non-applicability of SEBI Circular- SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with regard to fund raising by issuance of Debt securities by Large Entities**

Board may please note that as per SEBI Circular- SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 with regard to fund raising by issuance of debt securities by Large Corporates (LC) and disclosure compliance thereof by Large Corporates (LC), the issuer shall intimate to the stock exchange that the Company i.e. Continental Petroleum Limited is 'not a Large Corporate (LC)' as per the framework and applicability criteria given under the aforesaid circular. The board may take note of the same.

#### **Item no.19**

##### **To take note of Structured Digital Database (SDD) compliance certificate pursuant to Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) for the Quarter and year ended on 31st March, 2023**

Board may please note that as per Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), Listed entities shall submit a Quarterly Compliance Certificate to stock exchange for the Quarter and year ended on 31st March, 2023. The Certificate for the quarter and year ended on 31st March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

#### **Item no.20**

##### **To take note of declaration under Regulation 31(4) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 for the quarter and year ended 31st March, 2023.**

Board may please note that as per Regulation 31(4) of Securities and Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011 ("SEBI SAST"), The promoter of every target company shall declare on a yearly basis that he, along with persons acting in concert, has not made any encumbrance, directly or indirectly, other than those already disclosed during the financial year. As per Regulation 31(5), the declaration required under sub-regulation (4) shall be made within seven working days from the end of each financial year to - (a) every stock exchange where the shares of the target company are listed; and (b) the audit committee of the target company. The declaration for the quarter and year ended on 31st March, 2023 sent to stock exchange is placed before the board. The board may take note of the same.

#### **Item no.21**

##### **Approval of transactions with related parties for the financial year 2023-24.**

The Chairman placed before the board, sheet of transaction(s) for the Financial Year 2023-24 to be entered into by the company with the related parties in one or more tranches. In reference to provisions of Section 188 of the Companies Act, 2013 read-with Rules made thereunder, the

Board discussed that all these transaction(s) as set-out in the sheet referred herein would fall under the ordinary course of business and shall be on Arm`s Length Basis.

The Board Members considered the matter and passed the following resolutions unanimously:

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications, variations or re-enactments thereof and subject to approval of the Board and Shareholders wherever applicable, consent of the board be and is hereby accorded for the following transaction(s) in the Financial Year 2023-24 proposed to be entered into by the company with related parties in one or more tranches, subject to maximum amount as per sheet placed before board as detailed below:

Sr. No	Party	Transaction Details	Maximum Amount
1	Madan Lal Khandelwal	Remuneration	16,00,000
2	Navneet Khandelwal	Remuneration	25,00,000
		Rent	6,00,000
		Interest	5,00,000
3	Unique Techno Associates Pvt Ltd	Purchase of goods or services	18,00,00,000
		Sale of goods or services	5,00,00,000
4	Vikrant Khandelwal	Remuneration	25,00,000
5	Shreyansh Khandelwal	Unsecured Loan	6,00,000
		<b>Total</b>	<b>23,83,00,000</b>

**RESOLVED FURTHER THAT** in addition to transactions as referred in the sheet as above, approval for such transactions with related party transaction which cannot be foreseen be and is hereby given, subject to their value not exceeding rupees one crore per transaction.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorized to approve such transactions on case to case basis within the approved limit and do all such acts, deeds, matters and things as may be necessary to give effect to the foregoing resolution including sub- delegation of powers to any officers of the Company.”

**Item no.22**

**To consider, approve and take on record the Audited Financial Results of the Company for the quarter and yearended 31<sup>st</sup> March 2023, along with Auditors report thereon.**

The Board members may please note that as per SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 and subject to such conditions as may be prescribed, the Audited Financial Results for the quarter and yearended 31<sup>st</sup> March, 2023 along with the Auditors Report thereon as recommended by the Audit committee is placed before the Board for its approval. The Board members may please take note on the same and approve by passing following resolution in this regard:

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013, the Audited Balance Sheet, Profit and Loss Accounts and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2023 along with the Notes to accounts as reviewed and recommended by the Audit committee and as placed before the Board, be and are hereby approved and taken on records.

**RESOLVED FURTHER THAT** the above results be sent to the Bombay Stock Exchange and be published in the newspaper."

**RESOLVED FURTHER THAT** Mr. Madan Lal Khandelwal, Managing Director of the Company be and are hereby authorised to sign the same for and on behalf of the board of directors of the company.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorised to sign and file e-form MGT-14 with the concerned Registrar of Companies and to do all such acts, deeds, things as may be necessary to give effect to this resolution."

**Item no.23**

**To consider and approve the appointment of M/s Gupta Chordia and Associates, Chartered Accountants as an Internal Auditors for the F.Y. 2023-24**

The Board of Directors of the Company may consider the recommendations of the Audit Committee and approves the appointment of M/s Gupta Chordia and Associates, Chartered Accountants as Internal Auditors for the F.Y. 2023-24 by passing following resolution in this regard:

**RESOLVED FURTHER THAT** pursuant to Section 138 of the Companies Act, 2013 read with Clause 13 of Companies (Accounts) Rules, 2014 and other applicable provisions, if any, **M/s Gupta Chordia and Associates, Chartered Accountants** be and is hereby appointed as an Internal Auditors of the Company for the financial year 2023-24 on terms and conditions as may be decided by the Board."

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorised to file necessary forms with the concerned Registrar of Companies and to do all such acts, deeds, things as may be necessary to give effect to this resolution."

**Item no.24**

**To consider and approve the appointment of CS Trishla Gupta, Company Secretary in Practice as Secretarial Auditors for the F.Y. 2023-24**

The Board of Directors of the Company may consider the recommendations of the Audit Committee and approves the appointment of CS Trishla Gupta, Company Secretary in Practice as Secretarial Auditors for the financial year 2023-24 by passing following resolution in this regard:

**RESOLVED FURTHER THAT** pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, consent of the Board be and is hereby given for appointment of **CS Trishla Gupta, Company Secretary in Practice** as Secretarial Auditors of the Company for Secretarial Audit for the financial year 2023-24 and Board of Directors be and is hereby authorised to fix the remuneration of the auditor.

**RESOLVED FURTHER THAT** the engagement letter has been placed before the Board and the same has been signed by the Chairman of the Board for the purpose of identification of appointment of CS Trishla Gupta, Company Secretary in Practice as Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the company be and is hereby authorised to file necessary forms with the concerned Registrar of Companies and to do all such acts, deeds, things as may be necessary to give effect to this resolution."

**Item no.25**

**Any Other Matter with the Permission of Chair and majority of directors present at the meeting.**

Board Members may discuss any other matter with the permission of the Chair and majority of directors present at the meeting.