

**This is a draft offer document. Final offer document will be provided on finalization of terms of the issue.**



**CHENNAI PETROLEUM CORPORATION LIMITED**  
**(A group company of Indian Oil)**

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GSTIN- 33AAACM4392C1ZU

THIS IS A PRIVATE PLACEMENT INFORMATION MEMORANDUM ISSUED IN CONFORMITY WITH FORM PAS-4 PRESCRIBED UNDER SECTION 42 OF THE COMPANIES ACT, 2013 AND COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, THE COMPANIES (SHARE CAPITAL AND DEBENTURE) RULES, 2014, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008 ISSUED VIDE CIRCULAR NO. LAD-NRO/GN/2008/13/127878 DATED JUNE 06, 2008, AS AMENDED FROM TIME TO TIME AND SUCH OTHER CIRCULARS APPLICABLE FOR ISSUE OF DEBT SECURITIES ISSUED BY SEBI FROM TIME TO TIME.

**DRAFT PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER FOR PRIVATE PLACEMENT OF UNSECURED, NON-CUMULATIVE, NON-CONVERTIBLE, REDEEMABLE, TAXABLE, BONDS OF RS. 10,00,000/- EACH (SERIES I-2020) IN THE NATURE OF DEBENTURES AMOUNTING TO RS. 500 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO Rs. 1000 CRORE AGGREGATING TO RS. 1500 CRORE ("THE ISSUE").**

**GENERAL RISK**

For taking an investment decision, investors must rely on their own examination of the Issue and the Disclosure Document including the risks involved. The Issue has not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It should be clearly understood that the issuer is solely responsible for correctness, adequacy and disclosure of all relevant information




**CREDIT RATING**

The Debentures have been rated "CRISIL AAA/STABLE" by CRISIL Limited, vide its letter dated February 10, 2020 and "CARE AAA/Stable" by CARE Ratings (collectively "Credit Rating Agencies") vide its letter dated January 30, 2020. Instruments with this rating are considered to have the highest safety regarding timely servicing of financial obligations and carry lowest credit risk.

The ratings are not a recommendation to buy, sell or hold the Debentures and Eligible Investors should take their own decision. The ratings may be subject to suspension, revision or withdrawal at any time by the assigned Credit Rating Agency. The Credit Rating Agency has a right to withdraw or revise the ratings at any time of the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agency believes may have an impact on its rating and each credit rating should be evaluated independent of any other rating.

**LISTING**

The Bonds are proposed to be listed on Debt Market segment of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). BSE is proposed to be the Designated Stock Exchange.

Advisor of the Issue	Trustee of the Issue	Registrar of the Issue	
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Bid Open/ Bid Close on	Issue Open/ Issue Close on	Deemed Date of Allotment	Pay in Date
26.02.2020	26.02.2020	28.02.2020	28.02.2020

The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/ Pay in date of the above issue without giving any reasons or prior notice.

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CRISIL Limited (“CRISIL”) vide its letter dated February 10, 2020, has assigned a credit rating of “CRISIL AAA/Stable” to the NCDs of CPCL, aggregating to ₹ 1500 Crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.....	
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**Disclaimers:**

**1. General Disclaimer:**

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/ 2008/13/127878 dated June 06, 2008, as amended from time to time. This Disclosure Document does not constitute an offer to public in general to subscribe for or otherwise acquire the Bonds to be issued by (“CPCL” / “the “Issuer” / the “Company”). This Disclosure Document is for the exclusive use of the addressee and it should not be circulated or distributed to third party(ies). It is not and shall not be deemed to constitute an offer or an invitation to the public in general to subscribe to the Bonds issued by the Issuer. This bond issue is made strictly on private placement basis. Apart from this Disclosure Document, no offer document or prospectus has been prepared in connection with the offering of this bond issue or in relation to the issuer.

The bond issue will be under the electronic book mechanism as required in terms of the Securities and Exchange Board of India (“SEBI”) circular SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and (“SEBI”) circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018 and any amendments thereto (“SEBI EBP Circular”) read with “Operational Guidelines for BSE Electronic Bidding Platform” issued by BSE vide their Notice No. 20180928-24 dated September 28, 2018 (“BSE EBP Operating Guidelines”) and any amendments thereto. (The SEBI EBP Circular and the BSE EBP Operating Guidelines shall hereinafter be collectively referred to as the “Operational Guidelines”).

This disclosure document and the contents hereof are restricted for only the Identified Investors who have been specifically addressed through a communication by the Issuer, and only such Identified Investors are eligible to apply for the Debentures. All Identified Investors are required to comply with the relevant regulations/ guidelines applicable to them, including but not limited to the Operational Guidelines for investing in this issue. The contents of this disclosure document and any other information supplied in connection with this disclosure document or the bonds are intended to be used only by those Identified Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

This Disclosure Document is not intended to form the basis of evaluation for the prospective subscribers to whom it is addressed and who are willing and eligible to subscribe to the bonds issued by CPCL. This Disclosure Document has been prepared to give general information regarding the Bonds, to parties proposing to invest in this issue of Bonds and it does not purport to contain all the information that any such party may require. CPCL believes that the information contained in this Disclosure Document is true and correct as of the date hereof.

CPCL does not undertake to update this Disclosure Document to reflect subsequent events and thus prospective subscribers must confirm about the accuracy and relevancy of any information contained herein with CPCL. However, CPCL reserves its right for providing the information at its absolute discretion. CPCL accepts no responsibility for statements made in any advertisement or any other material and anyone placing reliance on any other source of information would be doing so at his own risk and responsibility. Prospective subscribers must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in Bonds. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Bonds under the relevant laws and regulations in force. Prospective subscribers should conduct their own investigation, due diligence and analysis before applying for the Bonds. Nothing in this Disclosure Document should be construed as advice or recommendation by the Issuer or by the Arrangers, if any to the Issue to subscribers to the Bonds. The prospective subscribers also acknowledge that the Arrangers, if any to the Issue do not owe the subscribers any duty of care in respect of this private placement offer to subscribe for the bonds. Prospective subscribers should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Bonds and matters incidental thereto.

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addressed and should not be reproduced by the recipient. The securities mentioned herein are being issued on private placement Basis and this offer does not constitute a public offer/ invitation.

The Issuer reserves the right to withdraw the private placement of the bond issue prior to the issue closing date(s) in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law.

## **2. Disclaimer of the Securities & Exchange Board of India (SEBI):**

This Disclosure Document has not been filed with Securities & Exchange Board of India ("SEBI"). The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. It is to be distinctly understood that this Disclosure Document should not, in any way, be deemed or construed to mean that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Disclosure Document. The Issue of Bonds being made on private placement basis, this Disclosure Document is not required to be filed with SEBI.

## **3. Disclaimer of the Advisor to the Issue:**

CPCL is proposed to come out with issue of bonds on a private placement basis. SBI Capital Markets Limited ('SBICAP' or 'Advisor') has been appointed by the Issuer as an advisor to the proposed issue of bonds. The Issuer has prepared this Disclosure Document and the Issuer is solely responsible and liable for its contents. The Issuer will comply with all laws, rules and regulations and has obtained all regulatory, governmental, corporate and other necessary approvals for the issuance of the Bonds. The Issuer confirms that all the information contained in this Disclosure Document has been provided by the Issuer or is from publicly available information, and such information has not been independently verified by the Advisor. The information contained in the disclosure document is for general information purposes only, without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein, and neither this document nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This Disclosure Document should not be construed as a recommendation on behalf of the Issuer or the Advisor or any counterparty or any person that any recipient of this Disclosure Document should participate in any facility/ project. Each recipient of this Disclosure Document contemplating participating in the proposed bond issue shall make, and shall be deemed to have made, its own independent assessment of the financial conditions and affairs and its own appraisal of the creditworthiness of the Issuer. This document does not solicit any action based on the material contained herein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. This document has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This document may not be all inclusive and may not contain all of the information that the recipient may consider material.

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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of any data mentioned in this disclosure document. Nothing contained herein is or shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.

Company agrees and understands that SBICAP is not a Registered Valuer pursuant to section 247 of the Companies Act, 2013 and Rules made thereunder. The Valuation Report issued by SBICAP, under this document, cannot be used by the recipient for the purposes that specifically require valuation from a Registered Valuer under the Companies Act, 2013 or any other law that requires valuation from such Registered Valuer.

Any report/Information Memorandum issued by SBICAP under this Transaction should not be used for the purpose of debt syndication with any of the Banks, NBFC, or financial institutions. The report should be used for the internal purpose of the Company and as agreed in the scope of work. The report or any part thereof should not be issued to any third without the consent of SBICAP except as agreed by Company and SBICAP.

This Disclosure Document is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this Disclosure Document may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this Disclosure Document. This Disclosure Document is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed only in connection with the proposed facility/project. By accepting a copy of this Disclosure Document, the recipient accepts the terms of this Notice, which forms an integral part of this Disclosure Document.

#### **4. Disclaimer of the Arranger to the Issue:**

It is advised that the Issuer has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arrangers to the Issue (“Arrangers” / “Arrangers to the Issue”) in the assignment is confined to marketing and placement of the Bonds on the basis of this Disclosure Document as prepared by the Issuer. The Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arrangers shall use this Disclosure Document for the purpose of soliciting subscription from a particular class of eligible investors in the Bonds to be issued by the Issuer on private placement basis. It is to be distinctly understood that the aforesaid use of this Disclosure Document by the Arrangers should not in any way be deemed or construed that the Disclosure Document has been prepared, cleared, approved or vetted by the Arrangers; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Arrangers are not responsible for compliance of any provision of new Companies Act, 2013. The Arrangers or any of their directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this Disclosure Document.

#### **5. Disclaimer of the Stock Exchange:**

If required, a copy of this Disclosure Document may be submitted to Stock Exchange (s) for hosting the same on its website. It is to be distinctly understood that such submission of the Disclosure Document with Stock Exchange (s) or hosting the same on its website should not in any way be deemed or construed that the Disclosure Document has been cleared or approved by Stock Exchange (s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document; nor does it warrant that this Issuer’s securities will be listed or continue to be listed on the exchange (s); nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer

may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **6. Disclaimer of the Rating Agencies:**

The CRISIL Limited rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligation under rated instrument and does not contribute an audit of the rated entity by CRISIL. CRISIL ratings are based on the information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. CRISIL rating is not a recommendation to buy, sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially, states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL website – [www.crisil.com](http://www.crisil.com).

The CARE Ratings Limited rating reflects CARE's current opinion on the likelihood of timely payment of the obligation under rated instrument and does not contribute an audit of the rated entity by CARE. CARE ratings are based on the information provided by the issuer or obtained by CARE from sources it considers reliable. CARE does not guarantee the completeness or accuracy of the information on which the rating is based. CARE rating is not a recommendation to buy, sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. All CARE ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CARE is not responsible for any errors and especially, states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CARE Ratings rating criteria are available without charge to the public on the CARE website – [www.careratings.com](http://www.careratings.com)

#### **7. Disclaimer of the Trustees**

Investors should carefully read and note the contents of the Disclosure Document/Disclosure Documents. Each Prospective investor should make its own independent assessment of the merit of the investment in Bonds and the issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments.

### **Forward Looking Statements**

Certain statements in this Information Memorandum are not historical facts but are “forward-looking” in nature. Forward-looking statements appear throughout this Information Memorandum. Forward-looking statements include statements concerning the Issuer’s plans, financial performance etc., if any, the Issuer’s competitive strengths and weaknesses, and the trends the Issuer anticipates in the industry, along with the political and legal environment, and geographical locations, in which the Issuer operates, and other information that is not historical information. Words such as “aims”, “anticipate”, “believe”, “could”, “continue”, “estimate”, “expect”, “future”, “goal”, “intend”, “is likely to”, “may”, “plan”, “predict”, “project”, “seek”, “should”, “targets”, “would” and similar expressions, or variations of such expressions, are intended to identify and may be deemed to be forward looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and assumptions about the Issuer, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. Eligible Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include, but are not limited, to:

- i. compliance with laws and regulations, and any further changes in laws and regulations applicable to India, especially in relation to the petroleum sector;
- ii. availability of adequate debt and equity financing at reasonable terms;
- iii. our ability to effectively manage financial expenses and fluctuations in interest rates;
- iv. our ability to successfully implement our business strategy;
- v. our ability to manage operating expenses;
- vi. performance of the Indian debt and equity markets; and
- vii. General, political, economic, social, business conditions in Indian and other global markets.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although the Issuer believes that the expectations reflected in such forward looking statements are reasonable at this time, the Issuer cannot assure Eligible Investors that such expectations will prove to be correct. Given these uncertainties, Eligible Investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialize, or if any of the Issuer’s underlying assumptions prove to be incorrect, the Issuer’s actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements. As a result, actual future gains or losses could materially differ from those that have been estimated. The Issuer undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof. Forward looking statements speak only as of the date of this Information Memorandum. None of the Issuer, its directors, its officers or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

**Definitions and Abbreviations**

Allotment/ Allot/ Allotted	The issue and allotment of the Bonds to the successful Applicants in the Issue
Allottee	A successful Applicant to whom the Bonds are allotted pursuant to the Issue, either in full or in part
Applicant/ Investor	A person who makes an offer to subscribe the Bonds pursuant to the terms of this Disclosure Document and the Application Form
AMOCO	American Oil Company
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for allotment of Bonds in the Issue
Articles	Articles of Association of the Company as amended from time to time
AY	Assessment Year
Base Issue	Unsecured, Redeemable, Non-Cumulative, Non-Convertible, Taxable bonds in the nature of debentures of Face Value of Rs. 10,00,000 each, for an amount of Rs. 500 Crore
BPCL	Bharat Petroleum Corporation Limited
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996)
Board/ Board of Directors	The Board of CPCL or Committee thereof, unless otherwise specified
Bond(s)	Unsecured, Redeemable, Non-Cumulative, Non-Convertible, Taxable bonds in the nature of debentures
Bondholder(s)	Any person or entity holding the Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories
BSE	BSE Limited
BSE EBP Guidelines	Electronic Book Provider Platform of BSE for issuance of debt securities on private placement basis.
CBR	Cauvery Basin Refinery
CDSL	Central Depository Services (India) Limited
CMD	Chairman cum Managing Director
C&AG	Comptroller and Auditor General of India
Coupon / Interest Payment Date	As mentioned in the Summary Term Sheet
CVC	Central Vigilance Commission
CARE	CARE Ratings Limited
CRISL	CRISIL Limited
Debenture Trusteeship Agreement	The agreement executed between the Issuer and the Debenture Trustee for the purpose of the Issue
Deemed Date of Allotment	The cut-off date declared by the Issuer with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bondholder(s). The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DCS	Distributed Control System
DHDS	Diesel Hydro Desulfurization DCU
DIN	Director Identification Number
DP	Depository Participant
DRR	Bond/ Debenture Redemption Reserve

Eligible Investor	QIBs, arranger (either on proprietary basis or otherwise as permitted under the BSE EBP Platform) and any Non-QIB Investors
First ISIN Circular	SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended
FIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year
FIs	Financial Institutions
FCCU	Fluid Catalytic Cracking Unit
FRN	Firm Registration Number
GIR	General Index Registration Number
GoI	Government of India/ Central Government
HPCL	Hindustan Petroleum Corporation Limited
HRSG	Heat Recovery Steam Generator
IAL	Indian Additives Limited
ISOM	Isomerization
I.T. Act	The Income Tax Act, 1961, as amended from time to time
IFSC	Indian Financial System Code
Issuer / CPCL/ Company	CPCL, incorporated under the Companies Act, 1956 and having its registered office at.
Listing Agreement	Listing Agreement entered into/to be entered into by the Issuer with the BSE and/or the NSE, in relation to the listing of the Bonds, as per the format issued by Securities and Exchange Board of India in its circular dated October 13, 2015 (bearing reference CIR/CFD/CMD/6/2015) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations (Listing Regulations), as amended from time to time.
Market Lot	Means one Bond
MF	Mutual Fund
MGD	Million Gallon per Day
MoF	Ministry of Finance
MOP&NG	Ministry of Petroleum and Natural Gas
NEFT	National Electronic Funds Transfer
NHT	Naphtha Hydrotreating
NPMP	National Petroleum Management Programme
NSC	National Safety Council
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Non-QIB Investor	An Eligible Investor that is not a QIB, and is specifically authorized by the Issuer under the BSE EBP Platform, which shall include but is not limited to the following: <ul style="list-style-type: none"> <li>i. companies;</li> <li>ii. gratuity funds and superannuation funds;</li> <li>iii. provident funds and pension funds with corpus of less than Rs. 25 Crore;</li> <li>iv. societies;</li> <li>v. registered trusts;</li> <li>vi. statutory corporations or undertakings established by central or state legislature authorized to invest in the Debentures; and</li> <li>vii. Other investor authorized to invest in Debentures in accordance with applicable laws.</li> </ul>
Operational Guidelines	Refers to, collectively the SEBI EBP Circular and the BSE EBP Operating Guidelines
Option to Retain Oversubscription	Option to retain oversubscription of Rs. 325 Crore
OHS	Occupational Health and Safety
PAN	Permanent Account Number
PPA	Power Purchase Agreement
PLG	Programmable Logic Controllers
QIB	Qualified Institutional Buyer
R&TA	Registrar and Transfer Agent
RLNG	Re gasified Liquefied Natural Gas

RBI	Reserve Bank of India
Record Date	As mentioned in the Summary Term Sheet
Registrar	Registrar to the Issue, in this case being Karvy Fintech Private Limited
Rs. / INR	Indian National Rupee
RTGS	Real Time Gross Settlement
SEB	State Electricity Board
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI EBP Circular	Refers to SEBI/HO/DDHS/CIR/P/2018/05 dated January 05, 2018 and SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time
Second ISIN Circular	SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018
Sole Advisor	Sole Advisor of the issue in this case being SBI Capital Markets Limited
TDS	Tax Deducted at Source
The Companies Act	Companies Act, 2013, as amended and to the extent notified by the Government of India and Companies Act, 1956 (to the extent applicable)
The Issue/ The Offer/ Private Placement	Base Issue Size of Rs. 500 Crore with an option to retain oversubscription of Rs 1000 Crore aggregating up to a total of the Issue Size, being, Rs.1500 Crore
Trustees	Trustees for the Bondholders in this case being SBICAP Trustee Company Ltd.
TPH	Tonnes Per Hour
TPM	Total Productive Maintenance
TTP	Tertiary Treatment Plant
VLCC	Very Large Crude Carrier

**A. Issuer Information****Name and Address of the Registered and Corporate Office of the issuer**

Name of the issuer	Chennai Petroleum Corporation Ltd
Registered and corporate Office	536, Anna Salai, Teynampet, 600018.
Telephone No.	+91-044-24349833
Fax No.	+91-044-24341753
Website	www.cpcl.co.in
E-Mail	<a href="mailto:sld@cpcl.co.in">sld@cpcl.co.in</a>

Compliance officer of the Issuer	<p>Mr. P. Shankar</p> <p>Company Secretary</p> <p>Chennai Petroleum Corporation Limited</p> <p>E - Mail: <a href="mailto:shankarp@cpcl.co.in">shankarp@cpcl.co.in</a></p> <p>Phone: 044 - 24346807</p>
Nodal Officer for the Issue	<p>Mr. A. Dharmaraj</p> <p>General manager (Finance)</p> <p>Chennai Petroleum Corporation Limited</p> <p>E - Mail: <a href="mailto:dharmaraj@cpcl.co.in">dharmaraj@cpcl.co.in</a></p> <p>Phone: 044 - 24944345</p>
CFO of the Issuer	<p>Mr. Rajeev Ailawadi</p> <p>Director (Finance)</p> <p>Chennai Petroleum Corporation Limited</p> <p>E - Mail: <a href="mailto:ailawadir@cpcl.co.in">ailawadir@cpcl.co.in</a></p> <p>Phone: 044 - 24344315</p>
Registrar and Transfer Agent to the Issue	<p>KFIN Technologies Private Limited</p> <p>Tower - B, Plot No 31 &amp; 32, Seleniim Building, Financial District, Nanakramguda,</p> <p>Gachibowli, Hyderabad - 500 032,</p> <p>Telangana, India</p> <p>Tel No. (040) 67161506</p> <p>Fax: (040) 67161567</p> <p>Email: <a href="mailto:mohsin.mohd@kfintech.com">mohsin.mohd@kfintech.com</a></p>
Credit rating agencies of the Issue	<p>CRISIL Limited</p> <p>CRISIL house, Central Avenue, Hiranandani business park, Powai, Mumbai 400076</p>

	<p>Phone - 022 - 3342 3000  Fax - 022 - 0404 5800  <a href="http://www.crisil.com">www.crisil.com</a></p> <p>CARE Ratings Limited  4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern highway, Slon (E), Mumbai - 400022  Phone - 022 - 6754 3456  Fax - 022 - 6754 3457  Email: <a href="mailto:care@careratings.com">care@careratings.com</a>  <a href="http://www.careratings.com">www.careratings.com</a></p>
Names and address of Joint Statutory Auditors	<p>M/s SREEDHAR SURESH &amp; RAJAGOPALAN LLP  Chartered Accountants 38, Green Haven, New No.26 Third Main Road, Gandhi Nagar, Adyar, Chennai - 600 020.  Date of Appointment: 01-08-2019</p> <p>M/s PADMANABHAN RAMANI &amp; RAMANUJAM  1F ARUDHRA, No.15, Habibullah Road, T.Nagar, Chennai -600 017.  Date of Appointment: 01-08-2019</p>
Arrangers to the issue	As may be selected through the BSE Electronic Bidding platform
Advisor to the issue	<p>SBI Capital Markets Limited,  202, Maker Tower 'E', Cuffe Parade, Mumbai - 400 005  Tel: (022) 22178300  Fax: (022) 2218 8332  Email: <a href="mailto:dcm@sbicaps.com">dcm@sbicaps.com</a>  Website: <a href="http://www.sbicaps.com">www.sbicaps.com</a></p>

**B. A Brief Summary of the business / activities of the Issuer and its line of business:**

**1. Overview:**

Chennai Petroleum Corporation Limited (CPCL), formerly known as Madras Refineries Limited (MRL) was formed as a joint venture in 1965 between the Government of India (GOI), AMOCO and National Iranian Oil Company (NIOC) having a shareholding in the ratio 74%: 13%: 13% respectively. Originally, CPCL Refinery was set up with an installed capacity of 2.5 Million Metric Tonnes Per Annum (MMTPA)

In 1985, AMOCO disinvested in favour of GOI and the shareholding percentage of GOI and NIOC stood revised at 84.62% and 15.38% respectively. Later GOI disinvested 16.92% of the paid up capital in favour of Unit Trust of India, Mutual Funds, Insurance Companies and Banks on 19th May 1992, thereby reducing its holding to 67.7 %. The public issue of CPCL shares at a premium of Rs. 70 (Rs. 90 to FIIs).

As a part of the restructuring steps taken up by the Government of India, CPCL acquired equity from GOI in 2000-01. In July 2003, NIOC transferred their entire shareholding to Naftiran Intertrade Company Limited, an affiliate, in line with the Formation Agreement, as part of their organizational restructuring. Currently IOC holds 51.89% while NICO holds 15.38%.

CPCL has two refineries with a combined refining capacity of 12.1 Million Metric Tonnes Per Annum (MMTPA). The Manali Refinery has a capacity of 11.1 MMTPA and is one of the most complex refineries in India with Fuel, Lube, Wax and Petrochemical feedstock production facilities. CPCL's second refinery is located at Cauvery Basin at



Nagapattinam. This unit was set up in Nagapattinam with a capacity of 0.5 MMTPA in 1993 and later enhanced to 1.0 MMTPA.

The main products of the company are LPG, Motor Spirit, Superior Kerosene, Aviation Turbine Fuel, High Speed Diesel, Naphtha, Bitumen, Lube Base Stocks, Paraffin Wax, Fuel Oil, Hexane and Petrochemical feed stocks. The Wax Plant at CPCL has an installed capacity of 30,000 tonnes per annum, which is designed to produce paraffin wax for manufacture of candle wax, waterproof formulations and match wax. A Propylene Plant with a capacity of 17,000 tonnes per annum was commissioned in 1988 to supply petrochemical feedstock to neighboring downstream industries. The unit was revamped to enhance the propylene production capacity to 30,000 tonnes per annum in 2004. CPCL also supplies LABFS to a downstream unit for manufacture of Liner Alkyl Benzene.

The crude throughput for the year 2018-19 was 10.695 million metric tonnes (MMT). The company's turnover for the year 2018-19 was Rs.52177 Crore and the Profit after Tax was Rs. (213) Crore.

Operations of the Cauvery Basin refinery, which was operating at Nagapattinam have been suspended

### Brief History of the Issuer since its incorporation

#### History

Event	Year
Date of Incorporation	1965
Ground Breaking by Prime Minister, Smt. Indira Gandhi	1967
Appointment of IOC as sole selling agent	1968
First Crude Oil Tanker & pipeline commissioning	1969
Commercial Operation Commenced & First Batch of Products to IOC	1969
Commissioning of Wax Plant	1984
Formation of R&D at Manali	1984
Refinery II commissioned	1984
AMOCO relinquishing their share	1985
Formation of Indian Additives Ltd (IAL) in JV (60:40) with Chevron	1989
Partial Disinvestment by GoI	1992
Commissioning of CBR	1993
Public Issue Launching	1994
Commissioning of Lube Expansion	1994
Commissioning of Co-Gen Plant	1994
ISO 14001 to CBR	1998
Commissioning of DHDS at Manali	1999
IAL becomes 50:50 Venture	2000
Changing name from Madras Refineries Limited (MRL) to CPCL	2000
IOC buys the share of GoI	2001

Commissioning of Chidhambaranar Oil Jetty at CBR by Minister of MOP&NG Shri Ram Naik	2003
Commissioning of CDU/VDU of Ref III	2004
Commissioning of once thro Hydrocracker of Ref - III	2004
Commissioning of TTP revamp	2004
Commissioning of revamped FCCU	2004
Commenced production and supply of Euro III Grade of Motor Spirit (MS) and High Speed Diesel (HSD)	2005
Started producing and supplying Euro III grade of MS & HSD	2005
Two CPCL employees received the NPMP Awards for Excellence in recognition for their innovative suggestions	2005
Received Greentech Environment Excellence Award for 2005	2005
Received Social Responsibility Award from His Excellence the Governor of Tamil Nadu	2005
Replacement of existing two boilers with new 100 TPH Boiler	2006
Replacement of existing DCS and PLC of Old Power House(OPH)	2006
Received the 5th Annual Genentech Safety Award 2006 for CBR from National Safety Council Tamil Nadu Chapter	2006
Completion of Off-site Automation Project	2006
Commissioning of 2.5 MGD capacity Sewage Reclamation Plant	2006
Received Jawaharlal Nehru Centenary Award for Energy Performance from Hon'ble Union Minister of State for Petroleum & Natural gas	2006
Windmill Farm with a capacity of 17.6 MW was dedicated by Mr.M.S.Srinivasan, IAS, Secretary to GOI, MOP&NG	2007
Two CPCL employees have been awarded the Prime Minister's Shram Bhushan Award	2008
Won second prize of State Level Safety Award for 2005 for longest accident free manhours	2008
CPCL was shortlisted as one of the top 25 companies adopting good Corporate Governance Practices in the year 2008 by Institute of Company Secretaries of India (ICSI); CPCL has achieved this excellence for the third time in a row.	2008
(Bronze Trophy and Certificate) for 2007 by National Safety Council of India, Mumbai.	2009
CPCL has been awarded the prestigious Mother Teresa Award for Corporate Citizen 2008, instituted by Loyola Institute of Business Administration (LIBA), Chennai.	2009
Golden Peacock Award for OHS and Safety for the year 2009 by Institute of Directors	2009

Inauguration of Desalination Plant by Shri Murali Deora, Hon'ble Minister of P&NG, Shri Jitin Prasada, Hon'ble Union Minister of State for P&NG, Shri Praful Patel, Hon'ble Union Minister of State Independent Charge – Civil Aviation, Shri M.K.Stalin, Deputy Chief Minister of Tamil Nadu and other Ministers.	2009
Rural Development and Panchayat Raj Dept. Tamil Nadu's Prestigious Corporate Social Responsibility (CSR) Award for 2008-09, received from the Hon'ble Dy.Chief Minister of Tamil Nadu	2009
Annual Green tech Environment Excellence Award 2009 in Gold category in Petroleum Refinery Sector from Green Tech Foundation	2009
Best Employer Brand Award – Petrochemicals from Employer Branding Institute at Hyderabad	2009
Highest Excise duty payer award in the large tax payer category by Central Excise Department.	2010
CBR received NSC Chapter Star Award under the category Safety Awards 2007	2010
Euro IV Auto Fuel Projects (NHT / ISOM / DHDT) at estimated cost of Rs 2815. 69 Cr.	2010
Japan Institute of Plant Maintenance (JIPM) awarded "TPM Excellence Award Category "A" for CBR during ceremony held in KYOTO Conference in Japan	2010
Revamp of Ref III capacity from 3 to 4 MMTPA at a cost of Rs 200.41 Cr.	2010
Mr.Ramadoss, Refinery Operator, CPCL, CBR has been awarded Petrotech's Best Innovator Award	2010
CPCL adjudged amongst the top 3 Companies in Manufacturing Category in AIMA-IOCL Award for Best Motivational Practices in Manufacturing & Services – 2010 CPCL bagged the coveted FIRST PRIZE - Best Enterprise Award for 2011 constituted by Forum of Women In Public Sector (WIPS) - under the aegis of SCOPE, in MINI RATNA Category.	2011
CPCL was awarded the "Highest Tax Payer Award-2010" for the seventh time in succession by the Central Excise Department for the CPCL was awarded the "Highest Tax Payer Award-2010" for the seventh time in succession by the Central Excise Department for the contribution of Excise Duty in Chennai Zone.	2011
TPM – Excellence award by Japan Institute of Plant Maintenance (JIPM) has been given to CPCL – Manali Refinery for implementing all the 8 Pillars of TPM	2011
Petrofed Award 2010 - CPCL has won Special Commendation award "Petrofed Award 2010 : Environmental Sustainability Company of the Year	2011
CPCL has been jointly awarded with IOC R&D, the Innovator of the year (Team) Award by Petrofed for commercializing the Ultra Low Diesel Hydrodesulphurisation Catalyst - Safety award 2008 under scheme II to CPCL-CBR (longest accident free period) - Safety award 2008 under scheme III to CPCL-Manali (longest accident free period)	2012
CBR received the "Excellence in Consistent TPM commitment Award" for 2011 in a function held at Tokyo on 22nd March 2012	2012
CPCL has been awarded the "Best Business Partner" Award among Public Sector during 2011-12, by Chennai Port Trust.	2012
CPCL entered into a 'Memorandum of Agreement' (MOA) with EIL for carrying out process studies, implementing various energy improvement schemes and other engineering activities.	2012
CPCL has won the Best Enterprise Award in Mini Ratna Category for 2013.	2013

New Hydrogen plant of CPCL was inaugurated by Ms.Panabaka Lakshmi, Hon'ble Union Minister of States for Petroleum and Natural Gas and Textiles, at CPCL's Manali Refinery.	2013
PetroFed has endowed prestigious Special Commendation Award for "Innovator of the year Team" to CPCL and EIL jointly for their outstanding achievement in conceptualization, development and successful commercialization of Oxy Enrich process technology for capacity enhancement for Sulphur Recovery Units.	2013
CPCL CBR has been awarded the Green Award for Industries by the TN Pollution Control Board (TNPCB), for the Unique measures adopted by the Company for the preservation of environment.	2014
CPCL signed a MoU with Govt. of Tamil Nadu for its Resid Upgradation Project for realizing the structured package of benefits in the form of fiscal and other Incentives. The MoU was signed by Mr.Gautam Roy, Managing Director, and Mr.C.V.Shankar, I.A.S., Additional Chief Secretary to Government of Tamil Nadu, Industries Department.	2015
CPCL increased its authorized Share Capital from Rs.400 Crores to Rs.1, 400 Crore raising Rs.1, 000 Crore through Preference Share Capital. The capital infusion was through subscription of 100 Crore Non-convertible cumulative redeemable preference shares of RS.10/- each to IOCL on private placement preferential allotment basis on 24-09-2016.	2015
The first Butylene Mounded Bullet - 771 was commissioned at CPCL's Manali Refinery.	2016
A long term agreement for sale of 10,000 KL of LOBS (SN-150) was signed between CPCL and M/s Indian Additives Limited., on 01.03.2016 at CPCL-Refinery, Manali, Chennai.	2016
Golden Jubilee Celebrated. Shri Dharmendra Pradhan, Minister of State (Independent Charge), Ministry of Petroleum & Natural Gas, Government of India, Shri Pon.Radhakrishnan, Minister of State, Ministry of Road Transport, Highways & Shipping, Govt. of India, Shri M.C.Sampath, Minister of Industries, Government of Tamil Nadu, Dr. P.Venugopal, Hon'ble Member of Parliament, Thiruvallur: Shri T.G.Venkatesh Babu, Hon'ble Member of Parliament, North Chennai, and Shri K.P.P.Samy, Hon'ble Member of Legislative Assembly, Thiruvottiyur constituency participated in the Golden Jubilee Celebrations of CPCL at CPCL's Manali Refinery on 23.07.2016.	2016
Chennai Petroleum Corporation Limited (CPCL) has received the FIEO Southern Region Top Export Award for its active role in Exports. The award was received by Mr.S.Venkataramana, Director (Operations) and Mr. S.Krishnaprasad, Director (Finance) CPCL from Smt. Nirmala Sitharaman, Honble Minister of State (Independent charge) for Commerce & Industry, at the FIEO's Golden Jubilee Celebrations in Chennai on 08.10.2016.	2016
An agreement was entered into between CPCL and IAL on 10.11.2016 for sale of Furnace Oil to their plant through a dedicated pipeline. The agreement is for supply of 3000 KL/annum of Furnace Oil which enables CPCL to earn additional margin of about Rs. 1Crore/ Annum.	2016
Largest Reactor for CPCL's DHDS Revamp Project arrives at Chennai Port. As a part of DHDS Project, the largest Reactor with a size of 5.5 m diameter, 36.2 m overall length, 127 mm thick shell of alloy steel material with stainless steel overlay, arrives at Chennai Port. The shipment weight is about 673 MT.	2017
20kW Solar Power plant was installed on the roof-top of CPCL's Corporate Office at Teynampet at a project cost of Rs 15.9 lakhs. The project was inaugurated on 24.02.17 by Mr.Gautam Roy, Managing Director, and CPCL.	2017
CPCL was awarded the "Highest Tax payer Award - 2015-16" by Central Excise Department. This honor was conferred on CPCL for being the top Assessee in Chennai Zone, and in a larger way for its contribution towards revenue and industrial growth.	2017
Microcrystalline Wax, a new product, was introduced in the market during June 2017, as Import substitute, generating additional revenue and saving foreign exchange.	2017

CPCL is planning to set up a 9.0 MMTPA Refinery at CBR, Nagapattinam at an estimated project cost of Rs 27460 cr. Approval was accorded for preparation of DFR at an estimated cost of Rs 270 Cr which is expected to be completed by March 2019.	2017
Successful commissioning of DCU in and production started	2017
CPCL's Resid Upgradation Project was dedicated to the nation by Shri Dharmendra Pradhan, Honorable Minister for Petroleum & Natural Gas & Minister for Skill Development and Entrepreneurship, Government of India, at Manali refinery on 27th Feb 2018.	2018
Successful commissioning of the revamped DHDS in Feb-18	2018
Successful commissioning of SRU with 200 TPD capacity in Mar-18.	2018
First ever berthing of VLCC (partly loaded) in any Indian port was successfully carried out in Chennai port on 31st August, 2018 for importing crude oil	2018
Processed three new crude oils namely Nemba, Basrah heavy & Champion Export in 2018-2019 and with these crudes CPCL crude basket contain 100 grades of Crudes.	2018
An MOU was signed with the Government of Tamil Nadu for availing structured package of incentives for 9 MMTPA CBR project, announced at the Tamil Nadu Global investors meet in Chennai	2019
CPCL hosted 56th HR summit of Oil and Gas PSU's with the theme " Industry 4.0- Redesigning HR in the Digital era"	2019
New crude oil pipeline from Chennai port to Manali Refinery was commissioned on 24th December 2018 and dedicated to nation by Honorable Prime Minister through video conferencing on 10th Feb 2019	2019
MOU for long term product supply was signed with IOC on 26th February, 2019 and Tripartite agreement with IOC, BPCL & HPCL for product supply was signed	2019
Effluent Treatment plant -IV , Boiler VI and Gas Turbine - V along with HRSG was commissioned during Dec 2018 to Mar 2019	2019
RLNG conversion in one of the Hydrogen Generation Unit was successfully completed and commissioned	2019

## MANAGEMENT'S PERCEPTION OF RISK FACTORS

### Risks relating to the Issuer's Business

**The company operates from a single refinery and its operations and results may be affected by factors affecting the refinery margins.**

The Company operates from its single refinery situated at Manali near Chennai. The Company does not have any alternative location/plant to operate from in case there is any exigency/accident/deficit of raw material may impact the operation of the Company. The Issuer's operations are subject to various risks associated with the petroleum and petrochemicals industry. These risks are particularly significant for the Issuer, as most of the Issuer's operations are located at a single plant. As such, the occurrence of any of these hazards in one area of the Issuer's business may have a direct and adverse effect on the performance of other areas of the Issuer's business. These hazards include, but are not limited to, explosions, fires, earthquakes and other natural disasters, mechanical failures, accidents, acts of terrorism, operational problems, transportation interruptions, chemical or oil spills, discharges of toxic or hazardous substances or gases, and other environmental risks. These hazards can cause personal injury and loss of life, environmental damage and severe damage to, or destruction of, property and equipment, and may result in the stoppage of work or interruption of the Issuer's business operations and the imposition of civil or criminal liabilities. Further, operations of the refinery are also impacted by crude prices, conversion efficiency, operational availability and frequency of shutdowns. To ensure optimum performance of the plant, the Company has made its best endeavor to adhere to the shutdown schedule, close monitoring of yield/energy efficiency. The refinery is built with a robust

fire protection system across all its facilities complying with the statutory requirements. The design of the Refinery has factored the seismic zone in which it is located and it has been built accordingly for earthquake resistance. High Operational, Safety and Maintenance discipline is ensured to mitigate mechanical problems and operational issues and ensure no chemical or oil spills. The issuer is in full compliance of the standards prescribed by the Pollution Control Board for treated effluents and stack emissions. The product that is moved inland/hinterland is majorly through cross country pipeline thereby reducing the risk of transportation interruption.

**The Company relies heavily on imports for its supply of raw material, any interruption in imports may affect the performance of the Company.**

The Issuer's operations largely depend on the import of crude oil, one of the Issuer's principal raw materials. The Company imported crude oil worth Rs 28,884.76 crore during 2018-19 which is about 80% of our crude requirement. The Issuer sources major portion of its crude oil requirement from the gulf region. Events such as international sanctions, hostilities, strikes, natural disasters, political developments in petroleum-producing regions, domestic and foreign government regulations and other events could interrupt the supply of crude oil which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

In addition, these events or other events, such as changes in the regulatory environment in India or elsewhere, may adversely affect prices of crude oil generally or the price at which the Issuer is able to obtain a supply of crude oil. Any increase in the price of crude oil would have an adverse effect on the Issuer's business, financial condition and results of operations if the Issuer is unable to pass on any such higher costs to its customers.

To mitigate the risk of heavy reliance on the crude type and crude origin, the refinery has been lining up an alternative source of crude oil. The Company has also initiated steps to diversify the crude basket. The Company has processed three new crudes i.e. Champion Export from Brunei, Nemba Crude from Angola and Cabinda from Angola in 2018-19.

Further, though, crude remains the single most important factor to affect the pricing there are emerging factors which may affect the performance of the Issuer. Global demand and supply balance, product inventories with refiners and marketers, the emergence of the US as a major player in the markets along with OPEC with the increased production of shale oil. The US shale crude has a product profile skewed to lighter ends. This results in the prices of lighter fuels like gasoline being controlled to some extent by US shale. With gasoline being a significant part of Issuer's product mix (greater than 8%), price fluctuation of gasoline can have a significant impact on the profitability.

**The Issuer's operation is affected by prices and fluctuation risk.**

Crude oil is the most important ingredient for operations of the Issuer. About 80% of the crude requirement is imported by the Issuer. Prices of crude oil depend on various factors including policies by major producers of crude oil, demand variations, geopolitical situations and market sentiment. Any adverse policy decision by major oil producers or any untoward incident in this region may affect the prices of the crude and thus impact the finances of the Company. The Issuer has entered into long term agreements with national oil companies. The said agreements help not only in assured supplies of crude but also offer competitive prices for procurement of crude oil. Also, management of the Issuer prepares a three-month advance crude rolling plan to reduce the effect of price fluctuation. As a part of oil procurement policy, the Issuer has adopted the strategy to procure some of its crude oil on spot/trial basis to mitigate the price risk. The Issuer also endeavors to maintain the optimum level of the inventory to mitigate price risk.

The payment for the import of oil crude is dollar-denominated. The Issuer imports about eighty per cent of its crude oil requirement. Therefore, the Issuer is exposed to foreign exchange variation. In the domestic market the Refinery Gate Price that the company realizes in sales to OMCs factors Import Parity Pricing. These provide a natural hedge against exchange rate variation and provides a cheaper tool to protect the Issuer from the vagaries of the exchange rate.

There has been a lot of volatility in the foreign exchange rates and rates of crude oil in recent times. Such volatility affects the operations of the Company. It cannot be assured that such volatility will not affect the Company in future.

**Cyclical downturns in the refining industry may adversely affect the Issuer's margins and the Issuer's operating results**

The Issuer's revenue is attributable to sales of petroleum products in South India, the prices of which are affected by worldwide prices of feedstock. Historically, the prices of feedstock and products have been sensitive to relative changes in supply and demand, the availability of feedstock and general economic conditions.

Any downturn resulting from the existing or future excess industry capacity or otherwise would have a material adverse effect on the Issuer's business, financial condition and results of operations. These conditions may be sustained or further aggravated by anticipated or unanticipated capacity additions or other events.

**The Issuer's operations are affected by the volatility of prices for and availability of supply of crude oil**

The Issuer's operations largely depend on the supply of crude oil, one of the Issuer's principal raw materials. The Issuer typically stocks approximately 23 to 27 days of crude oil in the Issuer's storage tank and transit. The Issuer obtains approximately 80 percent of its crude oil requirements from overseas, including Iraq, Saudi Arabia, United Arab Emirates and North African countries. Events such as hostilities, strikes, natural disasters, political developments in petroleum-producing regions, domestic and foreign government regulations and other events could interrupt the supply of crude oil which could have a material adverse effect on the Issuer's business, financial condition and results of operations. In addition, these events or other events, such as changes in the regulatory environment in India or elsewhere, may adversely affect prices of crude oil generally or the price at which the Issuer is able to obtain a supply of crude oil. Under the term contracts that the Issuer has entered into for the purchase of crude oil, purchase prices are determined by prevailing market prices. A significant increase in the price of crude oil would have an adverse effect on the Issuer's business, financial condition and results of operations if the Issuer is unable to pass on any such higher costs to its customers.

**The Issuer's refineries and other infrastructure are subject to operating risks that may cause significant interruption to the Issuer's business**

The Issuer's operations are subject to certain risks generally associated with oil and the related receipt, distribution, storage and transportation of feedstocks, products and wastes. These risks are particularly significant for the Issuer, as most of the Issuer's operations are integrated and inter-dependent. As such, the occurrence of any of these hazards may have a direct and adverse effect on the Issuer's business performance. These hazards include, but are not limited to, explosions, fires, earthquakes and other natural disasters, mechanical failures, accidents, acts of terrorism, operational problems, transportation interruptions, chemical or oil spills, discharges of toxic or hazardous substances or gases, and other environmental risks. These hazards can cause personal injury and loss of life, environmental damage and severe damage to, or destruction of, property and equipment, and may result in the limitation or interruption of the Issuer's business operations and the imposition of civil or criminal liabilities.

**A change in the Government's policy on tariffs, direct and indirect taxation and fiscal or other incentives and payment for petroleum goods could adversely affect the Issuer's business**

The Issuer's profitability is significantly affected by the difference between import tariffs currently imposed by the Government on crude oil, which is the Issuer's most significant raw material, and tariffs currently imposed on certain refined petroleum products. Increases in import tariffs on crude oil or decreases in import tariffs on certain refined petroleum products could have a material adverse effect on the Issuer's business, financial condition and results of operations. There can be no assurance that there will not be a significant change in Government policy which might/would adversely affect the Issuer's financial condition and results of operations. The Issuer's profitability is also significantly dependent on the policies of the central and state governments relating to various direct and indirect taxes (including Goods and Service Tax, sales tax and income tax), duties (including excise duties and import duties) and fiscal or other incentives. Any change in Government policies relating to such taxes or duties or incentives could adversely affect the Issuer's profitability.

Furthermore, there can be no assurance that the Government will not intervene with regard to the timing of payments by purchasers of certain petroleum products in the interest of public policy. Any prolonged or additional

significant changes in Government policy with respect to payment for any of the Issuer's products could adversely affect the Issuer's financial conditions and results of operations.

Government intervention in the pricing decisions of the Issuer may adversely affect its business

**The Issuer is subject to many environmental and safety regulations**

The operation of refineries and petrochemical plants, the distribution of petroleum, petrochemical products and the related production of by-products and wastes entail environmental risks. The Issuer is subject to extensive central, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, the Issuer is continually subject to environmental inspections and monitoring by government enforcement authorities. The Issuer may incur substantial costs, including fines, damages and criminal or civil sanctions, and experience interruptions in the Issuer's operations for actual or alleged violations arising under applicable environmental laws and/or implementing preventive measures. In addition, the Issuer's refining and storage facilities require operating permits that are subject to renewal, modification and, in some circumstances, revocation. Violations of operating permit requirements or environmental laws can also result in restrictions to or prohibitions on plant operations, substantial fines and civil or criminal sanctions.

The Issuer has an in-house department for close and continuous monitoring of compliance to Environmental Regulations. Periodicity of sampling and provision of online instruments is ensured for the same. The design of the plants has been made considering due adherence to stipulations pertaining to emissions, requirements of material handling and standards in respect of treated discharges and effluents. Storage facilities of the Refinery are designed and installed as per applicable standards. These are regularly subjected to Inspection and Maintenance as per statute and operations of such facilities are conducted under valid certificates and permits issued by competent agencies.

The Issuer's operations involve the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. Changes in regulations regarding the Issuer's operations involving hazardous substances and waste materials could inhibit or interrupt the Issuer's operations and have a material adverse effect on the Issuer's business. Potentially significant expenditures could be necessary in order to comply with future environmental laws. Such capital expenditures and operating expenses relating to environmental matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on the Issuer's operations.

**The Issuer faces competition due to alternative sources of energy.**

The Issuer is primarily engaged in the refining and distribution of petroleum products, although it does have a growing portfolio of alternative energy sources. The Issuer faces growing competition from companies engaged in the marketing of alternative sources of energy. Increases in the sale of alternative energy sources may have an adverse effect on the sale of the Issuer's petroleum products and hence may affect the Issuer's business, financial condition and results of operations.

**The Issuer may be unable to attract and retain the requisite skilled personnel to successfully implement its business strategy**

The Issuer requires personnel with specialized skills to implement and operate many aspects of its strategic growth projects. Competition for such individuals is fierce due to the relatively small number of qualified people and the many industrial projects being undertaken locally, regionally and globally. The Issuer's success in building a fully capable and multifunctional workforce depends principally on its ability to continue to attract, retain and motivate sufficient qualified personnel. Failure to successfully manage its growth and personnel needs could have a material adverse effect on its business and results of operations.

**The Issuer's expansion plans are subject to a number of risks and uncertainties.**



The Issuer's expansion plans are subject to a number of factors, including changes in laws and regulations, governmental action, delays in obtaining permits or approvals, movements of global prices of crude oil and products, accidents, natural calamities, and other factors beyond the Issuer's control. Oil and gas projects generally have long gestation periods due to the process involved in the commissioning phase. Construction contracts and other activities relating to the projects are awarded at different times during the course of the projects. In addition, the Issuer's projects are dependent on external contractors for construction, installation, delivery and commissioning, as well as for supply and testing of key plants and equipment. The Issuer may only have a limited control over the timing or quality of services, equipment or supplies provided by these contractors. The Issuer is highly dependent on some of the external contractors who supply specialized services and sophisticated and complex machinery. There can be no assurance that the performance of the external contractors will meet the Issuer's specifications or performance parameters or that they will remain financially sound. The failure of the external contractors to perform or a delay in performance could result in incremental cost and time overruns, or the termination of a project. There can be no assurance that the Issuer would be able to complete its expansion plans in the time expected, or at all, or that their gestation period will not be affected by any or all of these factors. Further, the Issuer's ability to acquire sites for its expansion plans depends on many factors, including whether the land involved is private or state-owned, whether such land is classified in a manner that allows it to be used as planned by the Issuer and the willingness of the owners of such land to sell or lease their land, as in most situations a suitable site is owned by numerous small landowners. Acquisition of private land in India can involve many difficulties, including litigation relating to ownership, liens on the land, inaccurate title records, and lengthy negotiations with many land owners and obtaining all GOI approvals. Acquisition of GOI land may also involve providing rehabilitation and resettlement to displaced individuals. There is no assurance that the Issuer or the concerned agency will be able to obtain all the necessary approvals or clearances with respect to the Issuer's expansion plans. Any of these factors could have a material adverse effect on the Issuer's business, financial condition and results of operations.

**The Issuer may be involved in litigation or regulatory proceedings which, if determined adversely, could subject the Issuer to significant liabilities**

The Issuer is currently, and may in the future be, implicated in lawsuits or regulatory proceedings in the ordinary course of its business, including lawsuits involving allegations of improper delivery of goods or services, product liability, product defects, quality problems and intellectual property or competition law infringements. Litigation or regulatory proceedings could result in substantial costs to, and a diversion of effort by, the Issuer and/or subject the Issuer to significant liabilities to third parties. There can be no assurance that the results of such legal or regulatory proceedings will not materially harm the Issuer's business, reputation or standing in the marketplace or that the Issuer will be able to recover any losses incurred from third parties, regardless of whether the Issuer is at fault. The Issuer has insurance to cover fire, property damage, business interruption and third party liability, among others. However, there can be no assurance that (i) losses relating to litigation will not be incurred beyond the limits, or outside the coverage, of such insurance or that any such losses would not have a material adverse effect on the results of the Issuer's operations or financial condition or (ii) provisions made for litigation related losses will be sufficient to cover the Issuer's ultimate loss or expenditure.

**The Issuer's on-going projects have significant capital expenditure requirements and the Issuer's capital expenditure plans are subject to various risks**

The Issuer requires significant capital expenditure relating to development of the Issuer's business and the implementation of the Issuer's business strategy. The Issuer's ability to maintain and increase the Issuer's turnover, net income and cash flows may depend upon continued capital spending. The Issuer's capital expenditure plans are subject to a number of risks, contingencies and other factors, some of which are beyond the Issuer's control, including:

- the Issuer's ability to generate sufficient cash flows from operations and financings to fund the Issuer's capital expenditure, investments and other requirements or to provide debt and/or equity contributions to its subsidiaries;
- the availability and terms of external financing;
- the Government's policies relating to foreign currency borrowings;

- the amount of capital other Indian entities and foreign oil and gas companies may seek to raise in the international capital markets; and
- the cost of financing and the condition of financial markets.
- Cost overruns or delays in the commencement of commercial production from a new project.

Therefore, the Issuer's actual future capital expenditures and investments may be different from the Issuer's current planned amounts. The differences may be significant.

**The Issuer has incurred significant indebtedness, and the Issuer must service this debt and comply with its covenants to avoid default risk**

The Issuer has incurred significant indebtedness in connection with the Issuer's operations. As of 31 Dec 2019 (on standalone basis), the debt-to-equity ratio of the Issuer was approximately 2.83. In addition, the Issuer may incur additional indebtedness in the future; including indebtedness incurred to fund capital contributions to its subsidiaries, subject to limitations imposed by the Issuer's financing arrangements. Although the Issuer believes that its current levels of cash flows from operations and working capital borrowings are sufficient to service existing debt, there can be no assurance that its level of cash flows will not decrease or will remain sufficient to service its debt.

**Any of the foregoing may have an adverse effect on the business, prospects, financial condition and results of operations of the Issuer.**

Inability to obtain adequate financing to meet the Issuer's liquidity and capital resource requirements may have an adverse effect on its results of operations.

The Issuer has had, and expects to continue to have, substantial liquidity and capital resource requirements for meeting its working capital requirements as well as capital expenditures. The Issuer will be required to supplement its cash flow from operations with external sources of financing to meet these requirements. The inability of the Issuer to obtain such financing on commercially reasonable terms or at all may impair its business, results of operations, financial condition or prospects. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary or at competitive rates to meet the Issuer's requirements.

**Environmental, health and safety risks**

Many of the Issuer's activities have potential for significant environmental impact and are regulated by relevant national authorities under various pollution prevention and control frameworks and under other national legislations.

In addition, safety hazards may arise for employees, contractors and the public from activities of the Issuer and its subsidiaries (together the "Group"). In common with other industries in similar business, the Group uses and generates hazardous and potentially hazardous products and by-products in the course of its operations.

The Group commits significant resources towards ensuring compliance with applicable planning, environmental, health and safety laws and regulations. Nevertheless, a major safety or environmental impact incident could cause injury, loss of life, financial loss, a security of supply issue, property damage and/or reputational damage to the Group.

In addition, breaches of applicable environmental or health and safety laws or regulations could expose the Group to significant penalties, claims for financial compensation and/or adverse regulatory consequences. Furthermore, there can be no assurance that costs of compliance with applicable environmental standards and regulations will not increase and any such increased costs could adversely affect the Group's financial performance.

The Issuer's failure to comply with any of the covenants contained in the Issuer's financing arrangements could result in a default which would permit the acceleration of the maturity of the indebtedness under such agreements and, if the Issuer is unable to refinance such indebtedness in a timely fashion or on acceptable terms, would have a material adverse effect on the Issuer's business, financial condition and results of operations.

**Global market conditions affect the prices of and the demand for the Issuer's products**

Beginning in the second half of 2007, the short-term funding markets in the United States encountered several issues leading to liquidity disruptions in various markets. In particular, subprime mortgage loans in the United States began to face increased rates of delinquency, foreclosure and losses. These and other related events have had a significant adverse impact on the global economy, including the global credit, commodities and financial markets as a whole and have resulted in bankruptcy filings by, and the acquisition, restructuring and nationalization of, certain financial institutions. Regulators in the United States, Europe and Latin America have taken steps in response to these unprecedented conditions. Although the Issuer has no exposure to subprime assets and bankrupt financial institutions, the Issuer has been adversely affected by the recent contraction of liquidity in the international financial markets, equity, debt and foreign exchange market volatility and the volatility in commodity prices.

**A significant change in the Government's economic liberalization and deregulation policies could adversely affect general business and economic conditions in India and the Issuer's business**

The Government has traditionally exercised and continues to exercise a dominant influence over many aspects of the economy. India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and the state governments in the Indian economy and the effect on producers, consumers, service providers and regulators has remained significant over the years. The governments have in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive governments have pursued policies of economic liberalisation, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Indian central and state governments in the Indian economy as producers, consumers, service providers and regulators has remained significant which can directly or indirectly affect the Issuer's operations. For example, the Government places price caps on sales of selected fuels by Government-owned entities, including the Issuer, which directly impacts the sales revenues of the Issuer given the volatility of commodity prices of recent years.

Although the current Government has continued India's economic liberalisation and deregulation programmes, there can be no assurances that these liberalisation policies will continue in the future. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India in general as well as the Issuer's business and the Issuer's future financial performance.

**The Issuer has significant contingent liabilities, which may result in an adverse effect on our business, financial condition and prospects, to the extent that any such liabilities materialize.**

Following are the claims against the company not acknowledged as debt as on 31<sup>st</sup> March 2019:

Contingent Liabilities amounting to ₹671.82 Crore (2018: ₹691.42 Crore) are as under:

- (i) ₹21.44 Crore (2018: ₹25.20 Crore) being the demands raised by the Central Excise / Customs / Service Tax Authorities including interest of ₹8.29 Crore (2018: ₹8.08 Crore).
- (ii) ₹527.71 Crore (2018: ₹529.98 Crore) being the demands raised by the VAT/ Sales Tax Authorities and includes no interest (2018: Nil).
- (iii) ₹92.39 Crore (2018: ₹98.16 Crore) in respect of Income Tax demands including interest of ₹46.57 Crore (2018: ₹48.03 Crore).
- (iv) ₹30.28 Crore (2018: ₹38.08 Crore) including ₹23.53 Crore (2018: ₹31.49 Crore) on account of Projects for which suits have been filed in the Courts or cases are lying with Arbitrator. This includes interest of ₹8.82 Crore (2018: ₹8.68 Crore).

The Company has not considered those disputed demands/claims as contingent liabilities, for which, the outflow of resources has been considered as remote.

**C Commitments**

- (i) Capital Commitments

Estimated amount of contracts remaining to be executed on Capital Account not provided for ₹833.15 Crore (2018: ₹1152.54 Crore).

(ii) Other Commitments

The Company has an export obligation to the extent of ₹31.74 Crore (2018: ₹101.46 Crore) on account of concessional rate of customs duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

**Risk related to the issue**

**There has been only a limited trading in the Bonds of such nature and the price of the Debentures may be volatile subject to fluctuations**

The Debentures have no established market and there is no assurance that an active market for these Debentures will develop or be sustained. Further, the liquidity and price of the Debentures may vary with changes in market and economic conditions, the Issuer's financial condition and other factors that may be beyond the Issuer's control.

**There is no guarantee that the Debentures will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Eligible Investors will be refunded in a timely manner.**

In accordance with Indian law and practice, approval for listing and trading of the Debentures will not be granted until after the Debentures have been allotted. While issuer will use best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Debentures on the Stock Exchange(s). Issuer cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. The Issuer shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

**Eligible Investors may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debentures.**

The Issuer's ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Debentures is subject to various factors, including the Issuer's financial condition, profitability and the general economic conditions in India and in the global financial markets.

**Changes in interest rates may affect the price of the Debentures.**

Securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative effect on the price of the Debentures.

**A downgrade in credit rating of the Debentures may affect the price of the Debentures.**

The Debentures have been assigned AAA ratings by rating agencies. We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Debentures. Any downgrade, suspension or withdrawal in the credit rating on the Debentures may lower the price of the Debentures.

**Credit ratings may not reflect all risks.**

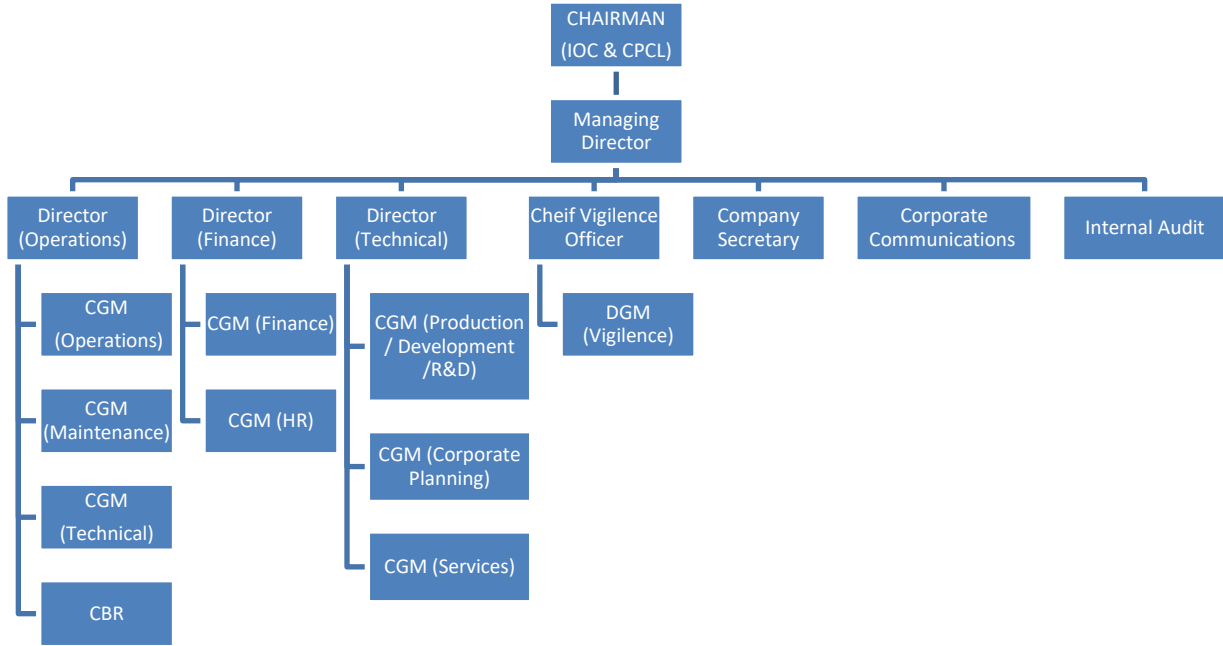
CRISIL and India Ratings have assigned credit ratings to Debentures. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value

of the Debentures. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

**Payments on the Debentures will be subordinated to certain tax and other liabilities preferred by law.**

The payment on the Debentures will be subordinated to certain liabilities preferred by law, such as claims of the GoI on account of taxes, and certain liabilities incurred in the ordinary course of the Issuer’s business.

**2. Corporate Structure: (FLOW CHART)**



Abbreviations used:

CGM – Chief General Manger; DGM – Deputy General Manager; CBR – Cauvery Based Refinery; HR – Human Resource; R & D – Research & Development

**3. Major On – going projects as on 31.12.2019:**

Name of the Project	Project Cost (Rs in Crore)	Expenditure till 31.12.2019	Anticipated time of Completion
BS - VI	1858	1156	Mar 2020
RLNG	421	161	Aug 2020

**4. Dividend Policy:**

Article 114 of the Articles of Association, Clause 4.9 of the Formation Agreement and Guidelines on Capital Restructuring of Central Public Sector Enterprises dated 27th May, 2016 issued by the Ministry of Finance, Department of Investment and Public Management (DIPAM), Government of India, dated 27th May, 2016 together constitute the Dividend Distribution Policy of the Company and the same is hosted on the website of the Company under the link.

<https://www.cpcl.co.in/Policies/2018/dividend%20distribution%20policy.pdf>

5. Key Operational and Financial Parameters for the last 3 Audited years:

Key Operational and Financial Parameters of standalone results as extracted from the audited statement of the past three years and Unaudited Results subject to limited review for half year ended 30.09.2019 are as follows:

(Rs.in Crore)				
Particulars	As on 30.09.19	2018-19	2017-18	2016-17
Net worth	2,863.13	3,297.97	3,856.50	3,313.81
Total Debt	6,743.27	6,667.97	4,491.23	5,599.82
a. Non-Current Maturities of Long Term Borrowing	1,521.06	1,443.51	825.9	2,324.28
b. Short Term Borrowing	5,222.21	4,873.97	2,063.00	3,173.44
c. Current Maturities of Long Term Borrowing	-	350.49	1,602.33	102.1
Net Fixed Assets	8,473.03	8,176.79	7,323.33	6,645.41
Non-Current Assets	351.67	225.27	154.2	189.79
Cash and Cash Equivalents	0.09	0.17	0.04	0.26
Current Investments	-	-	-	-
Other Current Assets	5,302.51	6,849.47	6,687.92	4,660.10
Other Current Liabilities	4,214.86	5,247.93	6,975.23	2,486.26
Net Revenue from Operations	24,915.73	52,224.66	44,211.24	40,004.05
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	-205.06	575.23	2,123.63	1,978.34
Earnings Before Interest and Taxation ("EBIT")	-433.53	121.77	1,779.10	1,637.92
Finance Cost	203.69	419.44	320.86	272.78
Profit After Tax	-446.40	-213.01	912.93	1,029.85
Dividend Amount	-	-	275.49	312.71
Current Ratio (times)	0.56	0.68	0.74	0.82
Interest Coverage Ratio (times)	-2.13	0.29	5.54	6
Gross Debt/Equity Ratio (times)	2.36	2.02	1.14	1.66
Debt Service Coverage Ratio (times)				

Key Operational and Financial Parameters of consolidated results as extracted from the audited statement of the past three years and Unaudited Results subject to limited review for half year ended 30.09.2019 are as follows:

Particulars	As on 30.09.19	2018-19	2017-18	2016-17
Net worth	3012.36	3456.54	3997.002	3441.1015
Total Debt	6,743.27	6,667.97	4,491.23	5,599.82
a. Non-Current Maturities of Long Term Borrowing	1,521.06	1,443.51	825.90	2,324.28
b. Short Term Borrowing	5,222.21	4,873.97	2,063.00	3,173.44
c. Current Maturities of Long Term Borrowing	-	350.49	1,602.33	102.10
Net Fixed Assets	8,473.03	8,176.79	7,323.33	6,645.41
Non-Current Assets	501.11	372.42	294.81	317.85

Cash and Cash Equivalents	0.09	0.17	0.04	0.26
Current Investments	-	-	-	-
Other Current Assets	5302.3	5,559.64	6,687.82	4,658.49
Other Current Liabilities	4,214.86	3,958.22	6,975.23	2,486.26
Net Revenue from Operations	24,915.83	52201.22	44,189.18	40,607.38
Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")	-201.50	582.28	2,133.59	1937.5304
Earnings Before Interest and Taxation ("EBIT")	-429.93	129.75	1,793.39	1658.8997
Finance Cost	203.69	419.76	320.8563	272.7821
Profit After Tax	-442.95	-205.35	927.22	1,050.82
Dividend Amount	-	-	275.49	312.71
Current Ratio (times)	0.56	0.63	0.74	0.82
Interest Coverage Ratio (times)	-2.11	0.31	5.59	6.08
Gross Debt/Equity Ratio (times)	2.24	1.93	1.12	1.63
Debt Service Coverage Ratio (times)				

**Gross Debt-Equity Ratio as on 31.12.2019:**

Particulars	Before the issue of bonds	After the issue of bonds#
Total Borrowing (Rs. Crore)*	1,691.48	2,191.48
Net-worth (Rs. Crore)	2,869.50	2,869.50
Borrowings / Equity Ratio	0.59	0.76

\*Excluding Working Capital Loan

# considering the base issue size of Rs 500 Crore.

The Issuer has provided the abridged audited consolidated and standalone financial information in this Information Memorandum. Investors can also visit the following link on our website for detailed information on financials:

<https://www.cpcl.co.in/AnnualReports>

**C. Details regarding the Directors of the Issuer****1. Details of the Directors as on 31.12.2019:**

Name	DIN	Age (in years)	Residential Address	Director of the company since	Other Directorships
Sandi Singh	00528701	59	B-838, Asiad Village, New Delhi -110049	03-Jul-14	CHAIRMAN, INDIAN OIL CORPORATION LIMITED
S.N.Pandey	08062182	58	MRL House, New No.2, Old No.67, Seethammal Road, Alwarpet, Chennai - 600 018	01-Feb-18	CHAIRMAN, INDIAN ADDITIVES LIMITED
R.Srikanthan	07029234	59	Flat 2C, College View Apartments,	13-Aug-18	NIL

			No.16/24, Ramanathan Street, Kilpauk, Chennai - 600010		
G.Aravindan	07992886	59	95/C, 4th Avenue, Santhi Colony Main Road, Anna Nagar West, Chennai – 600 040	30-Jan-18	DIRECTOR, INDIAN ADDITIVES LIMITED
Rajeev Ailawadi	07826722	56	Indian Oil House, Old No.10, New No.25, Thiruvengadam Street, Adyar, Chennai – 600 020	08-May-18	DIRECTOR, INDIAN ADDITIVES LIMITED
S.M.Vaidya	06995642	56	S-320, Greater Kailash-II, Delhi - 110048	01-Aug-19	DIRECTOR (REFINERIES), INDIAN OIL CORPORATION LIMITED
Perin Devi	07145051	54	A251, Pandara Road, Central Delhi, Delhi - 110 003	24-Nov-17	DIRECTOR (GOVT. NOMINEE), BALMER LAWRIE INVESTMENTS LTD.
Mrutunjay Sahoo	00015715	65	Plot No.77, Road No.72, Prashasan Nagar Society, Jubilee Hills, Hyderabad - 500 033	23-Feb-17	INDEPENDENT DIRECTOR, SURYODHAY SMALL FINANCE BANK
Dr.P.B.Lohiya	07741463	68	Plot ½, GN104, Purushottam Bungalow, Near Renuka Mata Mandir, Satara Parisar, Beed Bypass, Aurangabad - 431 005	23-Feb-17	NIL
D.Durai Ganesan	00820628	58	No.34, T.V.Nagar, Pudhupalayam, Muthialpet, Pondicherry, Tamil Nadu - 605 003	14-Aug-18	NIL
M.B.Dakhili	07704367	67	No.55, West 6, Kouy Sahand, Abresan Junction, Imam Khomeini Av. Tabriz, East Azarbayjan, Iran	23-Jan-17	MADRAS FERTILIZERS LIMITED
Babak Bagherpour	08341090	44	No.42, 1st Floor, Heidari Moghaddam Alley, Adl Blvd, Poonak Square, Tehran, Iran	27-Mar-19	MADRAS FERTILIZERS LIMITED
Amitabh Mathur	07275427	61	B-3/44, JANAKPURI, NEW DELHI, DELHI - 110 058	29-Jul-19	NIL



Myneni Narayana Rao	00577494	64	H. NO.8-2-293/82/J/A-60, JOURNALIST COLONY, JUBILEE HILLS, HYDERABAD, TELENGANA - 500 033	29-Jul-19	INDEPENDENT DIRECTOR, AVANTEL LIMITED & RMG ALLOY STEEL LTD.
Sobha Surendran	08599985	45	Devikripa, Opp. South Police Station, Palakkad, Kerala State, Pin :678013	31-Oct-19	NIL

**None of our Directors are willful defaulters as identified by the RBI and/or included in the Export Credit Guarantee Corporation default list.**

**2. Details of change in Directors since last three years:**

Name of Director appointed/cessation	DIN	Date of Appointment	Date of Cessation	Remarks (viz. reasons for change etc.)
S.M.Vaidya, Director	06995642	01.08.2019	-	Appointment
Mr.B.V.Rama Gopal, Director	07551777	05.04.2018	31.07.2019	Due to withdrawal of Nomination by Indian Oil Corporation Limited (IOCL) consequent to superannuation from IOCL
Amitabh Mathur	07275427	29.07.2019	-	Appointment
Myneni Narayana Rao	00577494	29.07.2019	-	Appointment
Sobha Surendran @ Sobhana Surendran	08599985	31.10.2019	-	Appointment
U.Venkata Ramana, D(T)	07029234	01.12.2014	31.07.2018	Superannuation
Mr.Rajeev Ailawadi, D(F)	07826722	08.05.2018	-	Appointment
S.M.Vaidya, Director	06995642	23.06.2017	05.04.2018	Due to withdrawal of Nomination by Indian Oil Corporation Limited (IOCL)
Mr.B.V.Rama Gopal, Director	07551777	05.04.2018	-	Appointment

Farzad Bahrami, Director	05352239	23.02.2017	27.03.2019	Due to withdrawal of Nomination by Naftiran Intertrade Company Limited
R.Srikanthan, D(T)	07029234	13.08.2018	-	Appointment
D.Duraiganesan	08200628	14.08.2018	-	Appointment
Babak Bagherpour, Director	08341090	27.03.2019	-	Appointment
B.Ashok	06861345	24.07.2014	31.05.2017	Due to withdrawal of Nomination by Indian Oil Corporation Limited (IOCL) consequent to superannuation from IOCL
Gautam Roy, MD	06659522	09.10.2014	31.01.2018	Superannuation
S.Krishna Prasad, D(F)	03065333	09.01.2015	31.01.2018	Superannuation
S.Venkataramana, D(O)	03282268	03.10.2010	30.06.2017	Superannuation
K.M.Mahesh	07402110	12.01.2016	24.11.2017	Due to withdrawal of Nomination by MoP&NG, Govt. of India
Perin Devi	07145051	24.11.2017	-	Appointment
S.M.Vaidya	06995642	23.06.2017	-	Appointment
Farzad Bahrami	05352239	23.02.2017	-	Appointment
M.B.Dakhili	07704367	23.01.2017	-	Appointment
Mrutunjay Sahoo	00015715	23.02.2017	-	Appointment
P.B.Lohiya	07741463	23.02.2017	-	Appointment
S.N.Pandey, MD	08062182	01.02.2018	-	Appointment
G.Aravindan, D(O)	07992886	30.01.2018	-	Appointment
Farzad Bahrami, Director	05352239	23.02.2017	-	Appointment
M.B.Dakhili, Director	07704367	23.01.2017	-	Appointment
Mrutunjay Sahoo	00015715	23.02.2017	-	Appointment

P.B.Lohiya	07741463	23.02.2017	-	Appointment
G.Ramaswamy	03048826	07.11.2013	08.10.2016	Due to withdrawal of Nomination by GoI
Yasin Rezazadeh	06827583	23.03.2015	23.01.2017	Due to withdrawal of Nomination by Naftiran Intertrade Company Limited
Alireza Zamani	07166133	23.03.2015	23.02.2017	Due to withdrawal of Nomination by Naftiran Intertrade Company Limited

**D. Details of shareholding of the Issuer as on 31.12.2019**

**1. Details of Share Capital as on 31.12.2019:**

Share Capital	Amount (Rs. Crore)
Authorized Share Capital (Total)	1400
Equity	400
Preference	1000
Issued Share Capital (Total)	648.911
Equity	148.911
Preference	500.00
Subscribed Share Capital (Total)	648.911
Equity	148.911
Preference	500.00
Paid-up Share Capital (Total)	648.911
Equity	148.911
Preference	500.00

**2. Shareholding pattern of the Issuer as on 31.12.2019:**

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>			

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
<b>(1) Indian</b>			
Central Government / State Government(s)	77265200	77265200	51.89
<b>Sub Total</b>			
<b>(2) Foreign</b>	<b>22932900</b>	<b>22932900</b>	<b>15.40</b>
<b>Total shareholding of Promoter and Promoter Group (A)</b>	100198100	100198100	67.29
<b>(B) Public Shareholding</b>			
<b>(1) Institutions</b>			
Mutual Funds / UTI	16929625	16925025	11.37
Financial Institutions / Issuers	5886463	3.95	5886363
Central Government / State Government(s)			
Insurance Companies			
Foreign Portfolio Investors	7912428	5.31	7909828
Others	100	0.00	100
Alternate Investment Funds			
<b>Sub Total</b>			
<b>(2) Non-Institutions</b>			
Bodies Corporate			
Individuals			
Individual shareholders holding nominal share capital up to Rs. 2 lakh	11324094	7.60	10624060
Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1773918	1.19	1773918
NBFC Registered with RBI	6350	0.00	6350
Non Resident Indians			
Trusts			
Overseas Corporate Bodies			
Clearing Members			
Foreign Individuals			
Others	4880322	3.28	4476522
<b>Sub Total</b>	17984684	12.08	16880850
<b>Total Public shareholding (B)</b>	48713300	32.71	47602166
<b>Total (A)+(B)</b>	148911400	100.00	147800266
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued – Public</b>	-	-	-

Category of Shareholder	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares
<b>Total (A)+(B)+(C)</b>	148911400	100.00	1478002 66

Note: There are no shares pledged or encumbered by the promoters of the issuer.

**3. List of top 10 holders of equity shares of the Issuer as on 31.12.2019:**

Sr. no.	Name of the shareholders	Total no. of equity shares	No. of equity shares in demit form	Total Shareholding as % of total no. of equity shares
1	INDIAN OIL CORPORATION LIMITED	77,265,200	77,265,200	51.886692
2	NAFTIRAN INTER TRADE COMPANY LTD	22,932,900	22,932,900	15.400366
3	LIFE INSURANCE CORPORATION OF INDIA	4,055,016	4,055,016	2.723106
4	SBI MAGNUM MULTICAP FUND	4,048,200	4,048,200	2.718529
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	2,985,200	2,985,200	2.004682
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE PURE VALUE FUND	2,142,398	2,142,398	1.438707
7	ICICI PRUDENTIAL MULTI-ASSET FUND	1,838,123	1,838,123	1.234374
8	THE NEW INDIA ASSURANCE COMPANY LIMITED	1,720,232	1,720,232	1.155205
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE	1,510,600	1,510,600	1.014429

	SMALL CAP FUND			
10	LSV EMERGING MARKETS EQUITY FUND LP	1,127,100	1,127,100	0.756893

## 4. Changes in the capital structure of the Issuer on 31.12.2019, for the last five years:

Date of Change (AGM / EGM)	Rs	Particulars
NIL		

Equity Share Capital History of the Company as on last quarter end, for the last five years:

Date of Allotment	No of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Consideration (Cash other than cash etc)	Nature of Allotment	Cumulative			Remarks
						No of Equity Shares	Equity Share Capital (Rs)	Equity Share premium (Rs)	
NIL									

## 5. Details of changes in share capital of the Company since incorporation:

Particulars	Year	GOI	IOCL		NIOC		AMOCO		Banks/Fis		Total	Share capital	
		Shares		%	Shares	%	Shares	%	Shares	%	Shares	in cr	%
Initial capital	1967	95275		74	16737	13	16737	13	0	0	128749	12.87	100
											0		0
Rights Issue offered	1984	903727		74	158762	13	158762	13	0	0	1221251	122	100
											0		0
Rights issue accepted	1984	853800		84	158762	13	0	0	0	0	1012562	101.26	97.32
Disinvestment by Amoco in favour of GOI	1984	16737		100	0	0	0	0	0	0	16737		100
Post Rights Issue & Amoco disinvestment	1984	965812		84.62	175499	15.38	0	0	0	0	1141311	114.13	100

Equity shares of Rs.1100/- each subdivided into equity shares of Rs.10/- each at the EGM held on 30.12.1991	1991	96581200		84.62	17549900	15.38	0	0	0	0	114131100		100
Dis investment by GOI in favour of Banks / Fis	1992	19316000		16.92									
Post disinvestment by GOI (20% of total share holding) in favour of Banks & Mutual Funds	1992	77265200		67.7	17549900	15.38	0	0	19316000	16.92	114131100	114.13	100
Public Issue in March 1994(29617000 shares of Rs.10/each)	1994										29617000	29.62	
Post public issue	1994	77265200		53.75	17549900	12.21	0	0	48933000	34.04	143748100	143.75	100
Shares allotted to NICO (53,83,000 SHARES)	2000				5383000	3.17					5383000	5.38	



Post allotment of equity shares to NIOC	2000	77265200		51.81	22932900	15.38	0	0	48933000	32.81	149131100	149.13	100
Transfer by GOI to IOCL	2001		77265200	51.81									
Post forfeiture of 219700 shares	2003		77265200	51.89	22932900	15.4	0	0	48713300	32.71	148911400	148.91	100
Present share pattern		0	77265200	51.887	22932900	15.4	0	0	48713300	32.71	148911400	148.91	100

**6. Details of any Acquisition or Amalgamation in the last 1 year:**

There has not been any acquisition or amalgamation in the last 1 year.

**7. Details of any Reorganization or Reconstruction in the last 1 year:**

Type of Event	Date of Announcement	Date of Completion	Details
There has not been any reorganization or reconstruction in the last 1 year			

**E. Details regarding Auditors of the Issuer:\***

**1. Details of the current auditors of the Issuer:**

S.No.	Name	Address	Auditor since
1	M/s SREEDHAR SURESH & RAJAGOPALAN LLP	Chartered Accountants 38, Green Haven, New No.26 Third Main Road, Gandhi Nagar, Adyar, Chennai - 600 020.	01-08-2019
2	M/s PADMANABHAN RAMANI & RAMANUJAM	1F ARUDHRA, No.15, Habibullah Road, T.Nagar, Chennai -600 017.	01-08-2019

**2. Details of the change in auditors since last three years:**

Name	Address	Date of appointment	Auditor of the Issuer Since (in case of resignation)	Remarks
For Financial Year 2018-2019				

S. VISWANATHAN LLP	No.17, Bishop Waller Avenue (West) Mylapore, Chennai – 600 004.	19.07.2018		Auditors appointed by CAG for F.Y. 2015-2016 continued to be appointed as auditor for F.Y. 2018-2019 by the CAG.
M/s PADMANABHAN RAMANI & RAMANUJAM	1F ARUDHRA, No.15, Habibullah Road, T.Nagar, Chennai -600 017.	19.07.2018		New Auditors appointed by the CAG
<b>For Financial Year 2017-2018</b>				
S. VISWANATHAN LLP	No.17, Bishop Waller Avenue (West) Mylapore, Chennai – 600 004.	20.07.2017		Auditors appointed by CAG for F.Y. 2015-2016 continued to be appointed as auditor for F.Y. 2017-2018 by the CAG.
R. SUBRAMANIAN AND COMPANY LLP	New No.6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai -600004.	20.07.2017		Auditors appointed by CAG for F.Y. 2015-2016 continued to be appointed as auditor for F.Y. 2017-2018 by the CAG.
<b>For Financial Year 2016-2017</b>				
S. VISWANATHAN LLP	No.17, Bishop Waller Avenue (West) Mylapore, Chennai – 600 004.	15.07.2016		Auditors appointed by CAG for F.Y. 2015-2016 continued to be appointed as auditor for F.Y. 2016-2017 by the CAG.
R. SUBRAMANIAN AND COMPANY LLP	New No.6, Old No.36, Krishnaswamy Avenue, Luz, Mylapore, Chennai -600004.	15.07.2016		Auditors appointed by CAG for F.Y. 2015-2016 continued to be appointed as auditor for F.Y. 2016-2017 by the CAG.

The statutory auditors of the company are appointed by the Comptroller & Auditor General of India in line with the 139(5) of the Companies Act, 2013.

## F. Details of Borrowings of the Issuer as on 31.12.2019

## 1. Details of Bonds:

## i. Foreign Currency Issuances as on 31.12.2019:

Debenture series (ISIN)	Tenor/ period of maturity	coupon	Amount Outstanding In US\$ Mio	Date of allotment	Redemption on date/ schedule	Credit Rating	Secured/ unsecured	Currency
Nil								

## ii. Domestic Bond Issuances as on 31.12.2019

Debenture series.	Tenor/ period of Maturity	Coupon	Amount in Rs	Allotment Date	Redemption Date	Call Option Date & Step Up	Credit Rating	Secured/ Unsecured	Security
NIL									

## 2. Details of Secured Loan as on 31.12.2019

							Rs. In Crore
Sr. No.	Name of Lender/ Bond Series	Type of Facility	Amount Sanctioned (₹ in crs.)	Principal Amount Outstanding (₹ in crs)	Repayment Date / Schedule	Security	
1	State Bank of India	Fund Based Working Capital Limit	4000.00	1521.57	17 <sup>th</sup> Jan, 2020	Hypothecation of inventories book debts, outstanding monies recoverable etc.,	
2	State Bank of India	Term Loan	1500.00	500.00	06 <sup>th</sup> Jan 2024	Pari passu first charge by way of hypothecation of fixed assets along with the South Indian Bank Ltd (i.e., after excluding land and building of the entire Company & assets pertaining to BS VI project and RLNG projects) with a minimum Fixed Asset Coverage Ratio of 1.50 times.	

3	OIDB	Term Loan	250.00	250.00	Rs 50 Cr - 16 <sup>th</sup> Mar, 2024 Rs 50 Cr - 15 <sup>th</sup> Mar, 2024 Rs 150 Cr - 28 <sup>th</sup> Oct, 2024	First Mortgage and charge on Immovable properties, both present and future and First Charge by way of Hypothecation on Movables including movable machinery, machinery spares, tools and accessories, present and future, pertaining to RLNG project & BS VI project.
4	The South Indian Bank	Foreign Currency Term Loan	USD 50 Mn	USD 50 Mn	12 <sup>th</sup> Dec, 2021	Pari passu first charge on entire fixed assets of the Company (excluding Land and building & assets pertaining to BS VI project and R-LNG projects) with a minimum Fixed Asset Coverage Ratio of 1.50 times and. Second pari passu charge on movable assets of BS VI project and R-LNG project to be furnished.

### 3. Details of Unsecured Loan as on 31.12.2019

#### a) Domestic Loan

Rs. in Crore					
SL No.	Lender's Name	Type of Facility	Amount Sanctioned as per Agreement	Principal Amount Outstanding	Repayment Date / Schedule
1	Axis Bank	Short Term Loan	500.00	478.32	02.01.2020
2	Federal	Short Term Loan	475.00	135.00	Rs 63 Cr - 02.01.2020 Rs 31 Cr - 10.01.2020 Rs 35 Cr - 30.01.2020 Rs 6 Cr - 03.02.2020

## b) Foreign Currency

SL No.	Lender's Name	Type of Facility	Loan Outstanding as on 30.12.2019 (FC in Million)	Loan Outstanding as on 30.12.2019 (Rs in Crore)	Repayment Date / Schedule
1	Federal Bank	P CF C	65	464.04	17.01.2020

## 4. List of top 10 Bondholders as on 31.12.2019:

Sr.no.	Name of Bondholder	Amount (Rs. in Crore)
NIL		

5. The amount of corporate guarantee issued by the Issuer along with name of the counterparty (including Subsidiaries, Joint Ventures, Group Companies, etc.) on behalf of whom it has been issued  
Nil

## 6. Details of Commercial Paper outstanding as on 31.12.2019:

(Rs. In Crore)

Sl. No.	Maturity Date	Amount Outstanding
1.	10-02-2020	50
2.	17-01-2020	200
3.	17-01-2020	1525
4.	17-01-2020	1500
5.	03-02-2020	2650

## 7. Details of rest of the borrowings (including hybrid debt like FCCB, Optionally Convertible Bonds /Preference Shares) as on 31.12.2019:

The Issuer has not issued any hybrid debt like Foreign Currency Convertible Bonds (FCCBs), optionally Convertible Bonds /Debentures (OCBs) / Preference Shares etc.

## 8. Details of all default (s) and/or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the issuer, in the past five years:

There has been no default (s) and / or delay (s) in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past five years.

## 9. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

The Issuer confirms that other than and to the extent mentioned elsewhere in this Disclosure Document,

it has not issued any debt securities or agreed to issue any debt securities or availed any borrowings for a consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option.

#### G. Details of promoters of the Issuer

##### Details of the Promoter Holding as on 31.12.2019:

Sr.no.	Name of the shareholders	Total no. of equity shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares as on 31.12.2019	No. of shares pledged	% of shares pledged with respect to shares owned
1	INDIAN OIL CORPORATION LIMITED	7,72,65,200	7,72,65,200	51.8867	Nil	Nil

#### H. Disclosures with regard to interest of directors, litigation etc. :

**Financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

NIL

**Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action**

Our Promoter, IOCL involved in various legal proceedings including taxation related proceedings, before various courts and other forums in the ordinary course of business and may have received directions in this regard.

#### Remuneration of Directors

##### Remuneration of Directors (during the current year and last three financial years)

##### Financial Year 2019-20 (up to 31.12.19)

Details of remuneration of Functional Directors for the financial year 2019-20 upto 31.12.2019 are given below:

(In Rs. Crore)

Name of Director	Salary & allowances	Contribution to Provident Fund & other Funds	Other benefits and perquisites	Total
Mr. S N Pandey	0.31	0.07	0.01	0.39
Mr. R Srikanthan	0.28	0.06	0.01	0.35
Mr. G Arvindan	0.32	0.06	0.00	0.39
Mr. Rajeev Ailawadi	0.37	0.06	0.01	0.44

Details of sitting fees paid to independent directors during the Financial Year 2019-20 upto 31.12.2019:

(In Rs. Crore)

Name of Director	Amount
Shri Mrutunjay Sahoo	0.04
Dr.P.B.Lohiya	0.04
Shri D.Durai Ganesan	0.02
Shri M Narayana Rao	0.01
Shri Amitabh Mathur	0.01

**Financial Year 2018-19**

Details of remuneration of Functional Directors for the financial year 2018-19 are given below:

(In Rs. Crore)

Name of Director	Salary & allowances	Contribution to Provident Fund & other Funds	Other benefits and perquisites	Total
Shri S.N. Pandey	0.51	0.08	-	0.59
Shri G.Aravindan	0.52	0.08	-	0.60
Shri Rajeev Ailawadi (w.e.f 08.05.2018)	0.35	0.06	-	0.41
Shri R.Srikanthan (w.e.f 13.08.2018)	0.37	0.09	0.02	0.48
Shri U.Venkata Ramana (upto 31.07.2018)	0.17	0.03	-	0.20

Details of sitting fees paid to independent directors during the Financial Year 2018-19:

(In Rs. Crore)

Name of Director	Amount
Shri Mrutunjay Sahoo	0.06
Dr.P.B.Lohiya	0.06
Shri D.Durai Ganesan	0.02

**Financial Year 2017-18**

Details of remuneration of Functional Directors for the financial year 2017-18 are given below:

(In Rs. Crore)

Name of Director	Salary & allowances	Contribution to Provident Fund & other Funds	Other benefits and perquisites	Total
Shri Gautam Roy (upto Jan 2018)	0.44	0.06	0.11	0.60
Shri S. Venkataramana (upto September 2017)	0.23	0.11	0.30	0.64
Shri U. Venkata Ramana	0.48	0.05	0.06	0.60
Shri S. Krishna Prasad (upto Jan 2018)	0.33	0.05	0.04	0.42
Shri S.N. Pandey (From Feb 2018)	0.05	0.01	-	0.06
Shri G. Aravindan	0.07	0.01	-	0.08

Details of sitting fees paid to independent directors during the Financial Year 2017-18:

(In Rs. Crore)

Name of Director	Amount
Shri Mrutunjay Sahoo	0.03

Dr. P.B. Lohiya	0.05
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**Financial Year 2016-17**

Details of remuneration of Functional Directors for the financial year 2016-17 are given below:

(In Rs. Crore)

Name of Director	Salary & allowances	Contribution to Provident Fund & other Funds	Other benefits and perquisites	Total
Shri Gautam Roy	0.41	0.07	-	0.47
Shri S. Venkataramana	0.31	0.10	-	0.42
Shri U. Venkata Ramana	0.32	0.06	-	0.38
Shri S. Krishna Prasad	0.40	0.06	-	0.46

Details of sitting fees paid to independent directors during the Financial Year 2016-17:

(In Rs. Lakhs)

Name of Director	Amount
Shri Mrutunjay Sahoo	0.20
Dr. P.B. Lohiya	0.20
Shri G. Ramaswamy	2.00

**Related party transactions during last three financial years including with regard to loans made, guarantees given or securities provided.**

Particulars	31-Mar-19	31-Mar-18	31-Mar-17
Sale of Product and Services	46,947.92	39,870.40	36,824.49
Dividend on Preference Shares	66.50	66.50	66.50
Dividend paid on Equity Shares	142.94	162.27	30.91
Sale of Scrap / Catalyst	1.03	0.15	0.21
Sale of Canteen Coupons	-	-	0.04
EDP Maintenance	3.01	2.53	2.54
Other Non operating Income	3.51	3.24	0.81
Purchase of Raw Material	981.62	316.92	496.68
Purchase of Stock-in-Trade	207.78	191.33	159.57
Purchase of Stores & Spares	5.47	4.96	3.97
Canalising commission	2.50	2.50	2.50
Terminalling Charges	8.74	8.36	10.37
Rental Expenditure	2.07	2.71	3.50
Purchase of RLNG	6.88	-	-
Creation of capital facilities by IOCL	8.11	10.04	5.68
Creation of capital facilities to IOCL	-	-	8.00
Capital Advances	0.79	13.67	-
Outstanding Receivables	1,360.02	1,308.80	893.85
Outstanding payables	-	-	-
Trade Payables	2,973.57	4,022.82	1,148.82
Preference Shares (at face value)	500.00	1,000.00	1,000.00
<b>B.Details of Joint Ventures</b>			



<b>i) Indian Additives Limited</b>			
Investment	11.83	11.83	11.83
Sale of Product	51.52	42.03	43.49
Rental income	0.58	0.56	0.48
Dividend received	5.92	5.92	5.92
Sale of Water	-	0.01	-
Outstanding Receivables	3.46	1.60	3.94
			-
<b>ii) National Aromatics &amp; Petrochemicals Corp. Limited</b>			
<b>Investments in Joint Venture Entities/ Associates*</b>	0.03	0.03	0.03
* The Investment has been fully provided for diminution in value			
<b>C. Entities Over which KMP has significant influence</b>			
<b>i) CPCL Educational Trust</b>			
CSR Expenses	0.70	0.62	0.43
Repayment of Loan by Trust	-	-	0.25
Interest	-	-	0.02
<b>D. Associates of Holding Company</b>			
<b>i) IOT Infrastructure &amp; Energy Services Limited</b>			
Terminalling/Bottling Charges	1.58	18.48	29.69
Capital Projects	8.10	19.76	-
Outstanding payable	11.71	8.83	1.08

**Summary of reservations or qualifications or adverse remarks of auditors during last five financial years**

No reservations or qualifications or adverse remarks of statutory auditors during last five financial years.

**Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years until date in the case of company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries**

There was no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, there was no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter.

**Details of acts of material frauds committed against the company in the last three years**

There is no material fraud committed against the company in last three years.

**I. Abridged version of Audited Consolidated and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) for last three years and auditor qualifications:**

**1. Standalone Balance Sheet**

Rs. In Crore

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6,954.28	5,888.74	3,877.83
(b) Capital work-in-progress	1,121.49	1,409.80	2,756.61
(c) Intangible assets	23.03	24.79	5.00
(d) Intangible assets under development	77.99	-	5.97
(e) Investment in Joint Ventures	11.83	11.83	11.83
(f) Financial Assets			
(i) Investments	0.11	0.11	0.11
(ii) Loans	45.21	34.86	33.79
(iii) Other Financial Assets	76.63	47.80	47.41
(g) Income tax assets (Net)	45.48	11.60	-
(h) Other non-current assets	46.01	48.00	97.50
<b>Sub - Total - Non - Current Assets</b>	<b>8,402.06</b>	<b>7,477.53</b>	<b>6,836.05</b>
<b>Current assets</b>			
(a) Inventories	4,847.08	4,748.76	3,207.13
(b) Financial Assets			
(i) Trade receivables	1,623.74	1,569.49	1,040.39
(ii) Cash and cash equivalents	0.17	0.04	0.26
(iii) Other bank balances	9.60	8.66	16.67
(iv) Loans	22.78	23.47	27.00
(v) Other Financial Assets	20.70	26.05	11.19
(c) Other current assets	325.57	311.49	356.86
<b>Sub - Total - Current Assets</b>	<b>6,849.64</b>	<b>6,687.96</b>	<b>4,659.52</b>
<b>TOTAL - ASSETS</b>	<b>15,251.70</b>	<b>14,165.49</b>	<b>11,495.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	148.91	149.00	149.00
(b) Other Equity	3,160.60	3,707.49	3,164.80
<b>Sub Total - Equity</b>	<b>3,309.51</b>	<b>3,856.49</b>	<b>3,313.81</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,443.51	825.90	2,324.28
(b) Provisions	254.68	232.62	133.15
(c) Deferred tax liabilities (Net)	120.74	206.20	24.25
(d) Other non-current liabilities	1.36	6.05	40.38
<b>Sub - Total - Non - Current Liabilities</b>	<b>1,820.29</b>	<b>1,270.77</b>	<b>2,522.05</b>
<b>Current liabilities</b>			

(a) Financial Liabilities			
(i) Borrowings	4,873.97	2,063.00	3,173.44
(ii) Trade payables			
-Total outstanding dues of micro and small enterprises	1.58	0.12	0.09
-Total outstanding dues of creditors other than micro and small enterprises	3,735.93	4,443.53	1,652.07
(iii) Other financial liabilities	1,079.33	2,057.99	424.78
(b) Other current liabilities	394.93	385.81	254.66
(c) Provisions	36.16	87.78	136.59
(d) Current Tax Liabilities (Net)	-	-	18.08
<b>Sub - Total - Current Liabilities</b>	<b>10,121.90</b>	<b>9,038.23</b>	<b>5,659.71</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,251.70</b>	<b>14,165.49</b>	<b>11,495.57</b>

## 2. Standalone Profit & Loss Account

Rs. In Crore

	Particulars	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
	<b>Income</b>			
I	Revenue from operations	52,201.22	44,188.48	40,607.52
II	Other income	58.73	38.76	40.05
III	<b>Total Income (I + II)</b>	<b>52,259.95</b>	<b>44,227.24</b>	<b>40,647.57</b>
IV	Expenses:			
	Cost of materials consumed	38,468.11	29,313.45	24,255.78
	Purchase of Stock-in-Trade	1,139.51	400.62	159.57
	Changes in Inventories (Finished Goods and Work-In Progress)	(409.91)	(606.70)	105.03
	Excise Duty	10,862.83	11,661.19	12,915.98
	Employee benefits expense	460.52	581.76	512.88
	Finance costs	419.76	320.86	272.78
	Depreciation and Amortisation expense on:			
	a) Tangible Assets	450.92	338.79	278.18
	b) Intangible Assets	1.61	1.41	0.46
	Impairment of Non Current Asset	0.93	4.33	61.79
	Other expenses	1,163.69	753.30	720.07
	<b>Total Expenses (IV)</b>	<b>52,557.97</b>	<b>42,769.00</b>	<b>39,282.52</b>

V	Profit/(Loss) before Exceptional items and tax (III - IV)	(298.02)	1,458.24	1,365.05
V I	Exceptional Items	-		
V I I	Profit/(Loss) before tax (V + VI)	(298.02)	1,458.24	1,365.05
V I I I	Tax expense:			
	(1) Current tax	-	366.66	308.03
	(2) Deferred tax	(84.66)	178.65	27.26
I X	Profit/(loss) for the year from continuing operations (VII - VIII)	(213.36)	912.93	1,029.75
X	Profit/(loss) from discontinued operations	-	-	-
X I	Tax expense of discontinuing operations	-	-	-
X I I	Profit/(loss) from Discontinued operations(after tax) (X - XI)	-	-	-
X I I I	Profit / (loss) for the year (IX + XII)	(213.36)	912.93	1,029.75
X I V	Other Comprehensive Income			
A .	(i) Items that will not be reclassified to profit or loss	(2.30)	9.43	(8.69)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.80	-3.29	3.01
B .	(i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-
X V	Total Comprehensive Income for the year (XIII + XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)	(214.86)	919.06	1,024.07

### 3. Standalone Cash Flow Statement

Rs. In Crore

	Particulars	2018-19	2017-18	2016-17

A	Cash Flow from Operating Activities			
1	Profit Before Tax	(298.02)	1458.23	1365.05
2	Adjustments for :			
	Depreciation of property, plant and equipment	450.92	338.79	278.18
	Impairment of Property,Plant and Equipment / CWIP	0.93	4.33	61.79
	Unclaimed / Unspent liabilities written back	(5.24)	(2.33)	(4.15)
	Loss/(gain) on disposal of property, plant and equipments (net)	15.61	2.06	3.51
	Amortisation and impairment of intangible assets	1.61	1.41	0.46
	Amortisation of Government Grants	(4.96)	(33.88)	(2.23)
	Net Exchange Differences	6.54	1.63	(10.14)
	Provision for Probable Contingencies (net)			11.06
	Provision for Capital work-in-progress written back	(9.18)	0.00	2.38
	Provision for Doubtful Debts, Advances and Claims	1.55	0.68	10.83
	Remeasurement of Defined Benefit Plans thru OCI	(2.30)	9.43	0.00
	Provision for Stores (net)	2.51	4.65	2.21
	Finance income	(29.20)	(15.52)	(15.73)
	Finance costs	419.76	320.86	272.78
	Dividend Income	(5.92)	(5.92)	(5.92)
3	Operating Profit before Working Capital Changes (1+2)	544.61	2084.42	1970.06
4	Change in Working Capital: (Excluding Cash & Cash equivalents)			
	Trade Receivables & Other receivables	(101.97)	(429.23)	(295.37)
	Inventories	(100.83)	(1556.73)	(34.51)
	Trade and Other Payables	(427.72)	2986.94	(881.45)
	Provisions	(25.13)	47.37	139.05
	Change in Working Capital	(655.65)	1048.35	(1072.28)
5	Cash Generated From Operations (3+4)	(111.04)	3132.77	897.78
6	Less : Taxes paid	(33.88)	(376.10)	(289.04)
7	Net Cash Flow from Operating Activities (5-6)	(144.92)	2756.67	608.74

B	Cash Flow from Investing Activities:			
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.09	0.22	0.15
	Purchase of Property, plant and equipment	(1308.48)	(990.85)	(1191.11)
	Purchase of financial instruments		0.00	0.00
	Interest received (Finance Income)	29.20	15.52	15.73
	Dividend Income	5.92	5.92	5.92
	Receipt of government grants (Capital Grant)		0.00	0.00
	Net Cash Generated/(Used) in Investing Activities:	(1273.27)	(969.19)	(1169.31)
C	Net Cash Flow From Financing Activities:			
	Proceeds from Long-Term Borrowings	909.16	0.00	334.42
	Repayments of Long-Term Borrowings (Including finance lease)	(1500.00)	(3.34)	(3.34)
	Proceeds from/(Repayments of) Short-Term Borrowings	2809.92	(1110.45)	612.96
	Interest paid	(468.64)	(297.54)	(311.60)
	Dividends paid	(275.49)	(312.71)	(59.56)
	Dividend distribution tax paid	(56.63)	(63.66)	(12.13)
	Net Cash Generated/(Used) from Financing Activities:	1418.32	(1787.70)	560.74
D	Net Change in Cash & cash equivalents (A+B+C)	0.13	(0.22)	0.17
E - 1	Cash & cash equivalents as at end of the year	0.17	0.04	0.26
E - 2	Cash & cash equivalents as at beginning of the year	0.04	0.26	0.09
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	0.13	(0.22)	0.17

**Notes :**

- Cash Flow Statement is prepared using Indirect method as per Indian Accounting Standard -7 Cash Flow Statement.
- Figures for previous year have been regrouped wherever necessary for uniformity in presentation.

Reconciliation between opening and closing balances of financial liabilities with the net cash generated / (Used) from financing activities:

(Rs in Crore)			
Particulars	2018-19	2017-18	2016-17
Foreign exchange movement	6.54	1.63	-10.14
Interest Accrued and Due/ not Due on borrowings	53.45	102.33	102.10
<b>Total</b>	<b>59.99</b>	<b>103.96</b>	<b>91.96</b>

\*Profit before tax for the FY 2016-17 is before considering the net movement in regulatory account balances

**Auditor Qualifications:** There are no auditor qualifications for the fiscal years mentioned above

#### 4. Consolidated Balance Sheet

Rs. In Crore

Particulars	As at 31.03.2019 Audited	As at 31.03.2018 Audited	As at 31.03.2017 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	6,954.28	5,888.74	3,877.83
(b) Capital work-in-progress	1,121.49	1,409.80	2,756.61
(c) Intangible assets	23.03	24.79	5.00
(d) Intangible assets under development	77.99	-	5.97
(e) Investment in Joint Ventures	158.98	152.44	139.90
(f) Financial Assets			
(i) Investments	0.11	0.11	0.11
(ii) Loans	45.21	34.86	33.79
(iii) Other Financial Assets	76.63	47.80	47.41
(g) Income tax assets (Net)	45.48	11.60	-
(h) Other non-current assets	46.01	48.00	97.50
<b>Sub - Total - Non - Current Assets</b>	<b>8,549.21</b>	<b>7,618.14</b>	<b>6,964.12</b>
<b>Current assets</b>			
(a) Inventories	4,846.96	4,748.66	3,207.06
(b) Financial Assets			
(i) Trade receivables	1,623.74	1,569.49	1,039.70
(ii) Cash and cash equivalents	0.17	0.04	0.26
(iii) Other bank balances	9.60	8.66	16.67
(iv) Loans	22.78	23.47	27.00
(v) Other Financial Assets	20.70	26.05	11.19
(c) Other current assets	325.57	311.49	356.86
<b>Sub - Total - Current Assets</b>	<b>6,849.52</b>	<b>6,687.86</b>	<b>4,658.75</b>
<b>TOTAL - ASSETS</b>	<b>15,398.73</b>	<b>14,306.00</b>	<b>11,622.86</b>
		<b>0</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	148.91	149.00	149.00
(b) Other Equity	3,307.63	3,848.00	3,292.10
<b>Sub Total - Equity</b>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	1,443.51	825.90	2,324.28

(b) Provisions	254.68	232.62	133.15
(c) Deferred tax liabilities (Net)	120.74	206.20	24.25
(d) Other non-current liabilities	1.36	6.05	40.38
<b>Sub - Total - Non - Current Liabilities</b>	<b>1,820.29</b>	<b>1,270.77</b>	<b>2,522.05</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	4,873.97	2,063.00	3,173.44
(ii) Trade payables			
-Total outstanding dues of micro and small enterprises	1.58	0.12	0.09
-Total outstanding dues of creditors other than micro and small enterprises	3,735.93	4,443.53	1,652.07
(iii) Other financial liabilities	1,079.33	2,057.99	424.78
(b) Other current liabilities	394.93	385.81	254.66
(c) Provisions	36.16	87.78	136.59
(d) Current Tax Liabilities (Net)	-	-	18.08
<b>Sub - Total - Current Liabilities</b>	<b>10,121.90</b>	<b>9,038.23</b>	<b>5,659.71</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>15,398.73</b>	<b>14,306.00</b>	<b>11,622.86</b>

#### 5. Consolidated Profit & Loss Account

Rs. In Crore

	Particulars	FOR THE YEAR ENDED 31-03-2019	FOR THE YEAR ENDED 31-03-2018	FOR THE YEAR ENDED 31-03-2017
	<b>Income</b>			
I.	Revenue from operations	52,201.22	44,189.18	40,607.38
II.	Other income	52.81	32.84	34.13
III.	<b>Total Income (I + II)</b>	<b>52,254.03</b>	<b>44,222.02</b>	<b>40,641.52</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	38,468.11	29,313.45	24,255.78
	Purchase of Stock-in-Trade	1,139.51	400.62	159.57
	Changes in Inventories (Finished Goods and Work-In Progress)	-409.89	-606.67	105.54
	Excise Duty	10,862.83	11,661.19	12,915.98
	Employee benefits expense	460.52	581.76	512.88
	Finance costs	419.76	320.86	272.78
	Depreciation and Amortisation expense on:			
	a) Tangible Assets	450.92	338.79	278.18
	b) Intangible Assets	1.61	1.41	0.46
	Impairment of Non Current Asset	0.93	4.33	61.79
	Other expenses	1,163.70	753.30	720.07
	<b>Total Expenses (IV)</b>	<b>52,558.00</b>	<b>42,769.02</b>	<b>39,283.03</b>



V	Profit/(Loss) before Exceptional items and tax (III - IV)	-303.97	1,452.99	1,358.48
VI	Share of Profit of Joint Ventures	13.96	19.54	27.63
VII	Exceptional Items	-	-	-
VII I	Profit/(Loss) before tax (V + VI + VII)	-290.01	1,472.53	1,386.12
IX	Tax expense:			
	(1) Current tax	-	366.66	308.03
	(2) Deferred tax	-84.66	178.65	27.26
X	Profit/(loss) for the year from continuing operations (VIII - IX)	-205.35	927.22	1,050.82
XI	Profit/(loss) from discontinued operations	-	-	-
XII	Tax expense of discontinuing operations	-	-	-
XII I	Profit/(loss) from Discontinued operations(after tax) (X - XI)	-	-	-
XI V	Profit / (loss) for the year (X + XIII)	-205.35	927.22	1,050.82
XV	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss	-2.74	9.62	-8.69
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.96	-3.36	3.01
B.	(i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-
XV I	Total Comprehensive Income for the year (XIV + XV) (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)	-207.13	933.48	1,045.14

## 6. Consolidated Cash Flow Statement

Rs. In Crore

	Particulars	2018-19	2017-18	2016-17
A	Cash Flow from Operating Activities			

1	Profit Before Tax	-290.01	1472.53	1,386.12
2	Adjustments for :			
	Depreciation of property, plant and equipment	450.92	338.79	278.18
	Impairment of Property, Plant and Equipment / CWIP	0.93	4.33	61.79
	Unclaimed / Unspent liabilities written back	-5.24	-2.33	-4.15
	Loss/(gain) on disposal of property, plant and equipments (net)	15.61	2.06	3.51
	Amortisation and impairment of intangible assets	1.61	1.41	0.46
	Amortisation of Government Grants	-4.96	-33.88	-2.23
	Net Exchange Differences	6.54	1.63	-10.14
	Provision for Capital work-in-progress written back	-9.18	0.00	11.06
	Provision for Doubtful Debts, Advances and Claims	1.55	0.68	2.38
	Remeasurement of Defined Benefit Plans thru OCI	-2.74	9.62	10.83
	Provision for Stores (net)	2.51	4.65	2.21
	Finance income	-29.20	-15.52	-15.73
	Finance costs	419.76	320.86	272.78
	Share of Joint Ventures	-13.96	-19.54	-27.63
3	Operating Profit before Working Capital Changes (1+2)	544.14	2085.29	1,969.41
4	Change in Working Capital: (Excluding Cash & Cash equivalents)			
	Trade Receivables & Other receivables	-100.31	-429.91	-295.24
	Inventories	-100.81	1556.73	-34.00
	Trade and Other Payables	-427.72	2986.94	-881.45
	Provisions	-25.13	47.18	139.06
	Change in Working Capital	-653.97	1047.48	1,071.63
5	Cash Generated From Operations (3+4)	-109.83	3132.77	897.78
6	Less : Taxes paid	-33.88	-376.10	-289.04
7	Net Cash Flow from Operating Activities (5-6)	-143.71	2756.67	608.74
B	Cash Flow from Investing Activities:			
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.09	0.22	0.15
	Purchase of Property, plant and equipment	1308.48	-990.85	1,191.11

	Interest received (Finance Income)	29.20	15.52	15.73
	Dividend Income	5.92	5.92	5.92
	Net Cash Generated/(Used) in Investing Activities:	-	-	-
		1273.27	-969.19	1,169.31
	Net Cash Flow From Financing Activities:			
C	Proceeds from Long-Term Borrowings	909.16	0.00	334.42
	Repayments of Long-Term Borrowings (Including finance lease)	-	-	-
		1500.00	-3.34	-3.34
	Proceeds from/(Repayments of) Short-Term Borrowings	2809.92	1110.45	612.96
	Interest paid	-468.64	-297.54	-311.60
	Dividends paid	-275.49	-312.71	-59.56
	Dividend distribution tax paid	-57.84	-63.66	-12.13
	Net Cash Generated/(Used) from Financing Activities:	1417.11	1787.70	560.74
	Net Change in Cash & cash equivalents (A+B+C)	0.13	-0.22	0.17
D	Cash & cash equivalents as at end of the year	0.17	0.04	0.26
E - 1	Cash & cash equivalents as at beginning of the year	0.04	0.26	0.09
E - 2	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1- E 2)	0.13	-0.22	0.17

1. Cash Flow Statement is prepared using indirect method as per Indian Accounting Standard -7 Cash Flow Statement.

2. Figures for previous year have been regrouped wherever necessary for uniformity in presentation.

Reconciliation between opening and closing balances of financial liabilities with the net cash generated / (Used) from financing activities:

Net Cash Flow from Financing Activities includes following non-cash changes:

(Rs in Crore)			
Particulars	2018-19	2017-18	2016-17
Foreign exchange movement	6.54	1.63	-
Interest Accrued and Due/ not Due on borrowings	53.45	102.33	102.10
<b>Total</b>	<b>59.99</b>	<b>103.96</b>	<b>91.96</b>

**7. Auditor's Opinion Extracts:**

(still pending)

**Standalone**

For the year ended 31<sup>st</sup> March 2019

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

**Emphasis of Matter**

NIL

For the year ended 31<sup>st</sup> March 2018

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS,

- a) of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2018,
- b) its profit/loss (financial performance including other comprehensive income),
- c) its cash flows and the changes in equity for the year ended on that date.

**Emphasis of Matter**

NIL

For the year ended 31<sup>st</sup> March 2017

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IND AS,

- a) of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2017,
- b) its profit/loss (financial performance including other comprehensive income),
- c) its cash flows and the changes in equity for the year ended on that date.

**Emphasis of Matters**

NIL

**Consolidated**

For the year ended 31<sup>st</sup> March 2019

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their Consolidated state of affairs of the Holding Company and Jointly Controlled Companies as at March

31, 2019, and of Consolidated Loss, Consolidated changes in equity and its Consolidated cash flows for the year then ended.

**Emphasis of Matter**

NIL

For the year ended 31<sup>st</sup> March 2018

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) Of the consolidated state of affairs (financial position) of the Holding Company and its jointly controlled entities / Joint operations as at 31<sup>st</sup> March, 2018, and
- b) their consolidated profit/loss (financial performance including other comprehensive income),
- c) their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

**Emphasis of Matter**

NIL

For the year ended 31<sup>st</sup> March 2017

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) Of the consolidated state of affairs (financial position) of the Holding Company and its jointly controlled entities / Joint operations as at 31<sup>st</sup> March, 2017, and
- b) their consolidated profit/loss (financial performance including other comprehensive income),
- c) their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date

**Emphasis of Matter**

NIL

**J. Abridged version of Limited Review Half Yearly Consolidated and Standalone Financial Information:**

**1. Unaudited Financial Results for the half-year ended 30<sup>th</sup> September 2019 (Standalone)**

Sl. No	Particulars	SIX MONTHS ENDED
		30.09.2019
<b>A.</b>	<b>FINANCIAL</b>	
I	Revenue from Operations	24915.83
II	Other Income	29.92

<b>III</b>	<b>Total Income (I+II)</b>	<b>24945.75</b>
<b>IV</b>	<b>Expenses</b>	
	a) Cost of materials consumed	18019.57
	b) Purchase of stock-in-trade	170.19
	c) Changes in inventories (Finished goods and work-in-progress) (Increase) / decrease	625.90
	d) Excise duty	5530.40
	e) Employee benefits expense	259.54
	f) Finance costs	203.69
	g) Depreciation and Amortisation expense	228.43
	h) Impairment on Property, Plant & Equipment / CWIP	0.03
	i) Other Expenses (Refer Note 6)	545.05
	<b>Total Expenses (IV)</b>	<b>25582.80</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(637.05)</b>
<b>VI</b>	Exceptional items - Income / (Expenses)	-
<b>VII</b>	<b>Profit / (Loss) before tax (V+VI)</b>	<b>(637.05)</b>

VIII	Tax Expense	
	- Current Tax (including earlier years)	-
	- Deferred Tax	(190.67)
<b>IX</b>	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>(446.38)</b>
<b>X</b>	<b>Other Comprehensive Income</b>	
	A(i) Items that will not be reclassified to profit or loss	-
	A(ii) Income Tax relating to items that will not be reclassified to	
	profit or loss	-
	B(i) Items that will be reclassified to profit or loss	-
	B(ii) Income Tax relating to items that will be reclassified to	
	profit or loss	-
<b>XI</b>	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(446.38)</b>
XII	Paid-up Equity Share Capital (Face value Rs 10/- each)	148.91
XIII	Other Equity excluding Revaluation Reserves	
XIV	Earnings Per Share (Rs) (not annualised) (Basic and Diluted) (Face value of ` 10/- each)	(29.98)
<b>B.</b>	<b>PHYSICAL</b>	
	- Crude Throughput ( in MMT)	5.189

## 2. Statement of Standalone Assets and Liabilities

		(Rs in crore)
		As at 30.09.2019
		Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, plant and equipment	6897.52
	(b) Right of Use assets	9.81
	(c) Capital work-in-progress	1396.53
	(d) Intangible assets	22.23
	(e) Intangible assets under development	146.94
	(f) Investment in Joint Ventures	11.83
	(g) Financial assets	
	(i) Investments	0.11
	(ii) Loans	51.07
	(iii) Other Financial Assets	76.63
	(h) Deferred tax assets (Net)	69.94
	(i) Income tax assets (Net)	48.62
	(j) Other non-current assets	93.47
	<b>Sub Total - Non-Current Assets</b>	<b>8824.70</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	3873.66
	(b) Financial assets	
	(i) Trade receivables	1037.56
	(ii) Cash and cash equivalents	0.09
	(iii) Other bank balances	9.72
	(iv) Loans	30.51
	(v) Other Financial Assets	24.48
	(c) Other current assets	326.49



	<b>Sub Total - Current Assets</b>	<b>5302.51</b>
	<b>Total Assets</b>	<b>14127.21</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Share capital	148.91
	(b) Other Equity	2714.22
	<b>Sub Total - Equity</b>	<b>2863.13</b>
	<b>LIABILITIES</b>	
<b>2</b>	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	1521.06
	(ii) Lease liabilities	9.16
	(iii) Other financial liabilities	4.36
	(b) Provisions	282.66
	(c) Deferred Tax Liabilities (Net)	-
	(d) Other non current liabilities	9.77
	<b>Sub Total - Non-Current Liabilities</b>	<b>1827.01</b>
<b>3</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	5222.21
	(ii) Lease liabilities	1.03
	(iii) Trade Payables	
	(I) total outstanding dues of micro enterprises and small enterprises	3.12
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	2374.74

	(iv) Other financial liabilities	629.01
	(b) Other current liabilities	1168.04
	(c) Provisions	38.92
	<b>Sub Total - Current Liabilities</b>	<b>9437.07</b>
	<b>Total Equity and Liabilities</b>	<b>14127.21</b>

3.

## 4. Statement of Standalone Cash Flow Statement

		(Rs in crore)
	Particulars	30.09.2019
		Unaudited
<b>A</b>	<b>Cash Flow from Operating Activities</b>	
<b>1</b>	<b>Profit Before Tax</b>	(637.05)
<b>2</b>	<b>Adjustments for :</b>	
	Depreciation of property, plant and equipment	227.64
	Impairment of Property, Plant and Equipment / CWIP	0.03
	Unclaimed / Unspent liabilities written back	(0.03)
	Loss/(gain) on disposal of property, plant and equipments (net)	2.65
	Amortisation and impairment of intangible assets	0.79
	Amortisation of Government Grants	(1.09)
	Net Exchange Differences	8.60
	Provision for Capital work-in-progress written back / Doubtful Debts / Stores	1.50
	Finance income	(6.07)
	Finance costs	203.69

	Dividend Income	(5.92)
<b>3</b>	<b>Operating Profit before Working Capital Changes (1+2)</b>	<b>(205.26)</b>
<b>4</b>	<b>Change in Working Capital:</b>	
	(Excluding Cash & Cash equivalents)	
	Trade Receivables & Other receivables	(730.94)
	Inventories	971.92
	Trade and Other Payables	485.17
	Provisions	30.74
	Change in Working Capital	756.89
<b>5</b>	<b>Cash Generated From Operations (3+4)</b>	<b>551.63</b>
<b>6</b>	<b>Less : Taxes paid</b>	<b>3.14</b>
<b>7</b>	<b>Net Cash Flow from Operating Activities (5-6)</b>	<b>548.49</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>	
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.03
	Purchase of Property, plant and equipment	(443.05)
	Interest received (Finance Income)	6.07
	Dividend Income	5.92
	<b>Net Cash Generated/(Used) in Investing Activities:</b>	<b>(431.03)</b>
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>	
	Proceeds from Long-Term Borrowings	50.00
	Repayments of Long-Term Borrowings (Including lease liabilities)	(334.86)

	Proceeds from/(Repayments of) Short-Term Borrowings	348.24
	Interest paid	(180.92)
	Dividends paid	-
	Dividend distribution tax paid	-
	<b>Net Cash Generated/(Used) from Financing Activities:</b>	<b>(117.54)</b>
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	<b>(0.08)</b>
E - 1	Closing Cash & cash equivalents	0.09
E - 2	Opening Cash & cash equivalents	0.17
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>(0.08)</b>

5. Statement of consolidated unaudited results for Quarter Ending September 30, 2019:

Sl. No	Particulars	SIX MONTHS ENDED
		30.09.2019
I	Revenue from Operations	24915.83
II	Other Income	24.00
<b>III</b>	<b>Total Income (I+II)</b>	<b>24939.83</b>
<b>IV</b>	<b>Expenses</b>	
	a) Cost of materials consumed	18019.57
	b) Purchase of stock-in-trade	170.19

	c) Changes in inventories (Finished goods and work-in-progress) (Increase)/decrease	625.98
	d) Excise duty	5530.40
	e) Employee benefits expense	259.54
	f) Finance costs	203.69
	g) Depreciation and Amortisation expense	228.43
	h) Impairment on Property, Plant & Equipment / CWIP	0.03
	i) Other Expenses	545.05
	<b>Total Expenses (IV)</b>	<b>25582.88</b>
<b>V</b>	<b>Profit / (Loss) before exceptional items and tax (III - IV)</b>	<b>(643.05)</b>
VI	Share of Profit of Joint Ventures	9.43
VII	Exceptional items - Income / (Expenses)	-
<b>VII I</b>	<b>Profit / (Loss) before tax (V+VI+VII)</b>	<b>(633.62)</b>
IX	Tax Expense	
	- Current Tax (including earlier years)	-
	- Deferred Tax	(190.67)

X	<b>Profit / (Loss) for the period (VIII - IX)</b>	<b>(442.95)</b>
XI	<b>Other Comprehensive Income</b>	
	A(i) Items that will not be reclassified to profit or loss	-
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	-
	B(i) Items that will be reclassified to profit or loss	-
	B(ii) Income Tax relating to items that will be reclassified to profit or loss	-
XII	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>(442.95)</b>
XIII	Paid-up Equity Share Capital (Face value ` 10/- each)	148.91
XIV	Other Equity excluding Revaluation Reserves	-
XV	Earnings Per Share (₹) (not annualised) (Basic and Diluted) (Face value of ` 10/- each)	(29.75)

6.

7. **Statement of Consolidated Assets and Liabilities**

		(Rs In Crore)
		<b>As at 30.09.2019</b>
		<b>Unaudited</b>
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	(a) Property, plant and equipment	6897.52
	(b) Right of Use assets	9.81
	(c) Capital work-in-progress	1396.53
	(d) Intangible assets	22.23

	(e) Intangible assets under development	146.94
	(f) Investment in Joint Ventures	161.27
	(g) Financial assets	
	(i) Investments	0.11
	(ii) Loans	51.07
	(iii) Other Financial Assets	76.63
	(h) Deferred tax assets (Net)	69.94
	(i) Income tax assets (Net)	48.62
	(j) Other non-current assets	93.47
	<b>Sub Total - Non-Current Assets</b>	<b>8974.14</b>
<b>2</b>	<b>Current assets</b>	
	(a) Inventories	3873.45
	(b) Financial assets	
	(i) Trade receivables	1037.56
	(ii) Cash and cash equivalents	0.09
	(iii) Other bank balances	9.72
	(iv) Loans	30.51
	(v) Other Financial Assets	24.48
	(c) Other current assets	326.49
	<b>Sub Total - Current Assets</b>	<b>5302.30</b>
	<b>Total Assets</b>	<b>14276.44</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	(a) Share capital	148.91
	(b) Other Equity	2863.45
	<b>Sub Total - Equity</b>	<b>3012.36</b>

	<b>LIABILITIES</b>	
<b>2</b>	<b>Non-current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	1521.06
	(ii) Lease liabilities	9.16
	(iii) Other financial liabilities	4.36
	(b) Provisions	282.66
	(c) Deferred Tax Liabilities (Net)	-
	(d) Other non current liabilities	9.77
	<b>Sub Total - Non-Current Liabilities</b>	<b>1827.01</b>
<b>3</b>	<b>Current liabilities</b>	
	(a) Financial liabilities	
	(i) Borrowings	5222.21
	(ii) Lease liabilities	1.03
	(iii) Trade Payables	
	(I) total outstanding dues of micro enterprises and small enterprises	3.12
	(II) total outstanding dues of creditors other than micro enterprises and small enterprises	2374.74
	(iv) Other financial liabilities	629.01
	(b) Other current liabilities	1168.04
	(c) Provisions	38.92
	<b>Sub Total - Current Liabilities</b>	<b>9437.07</b>
	<b>Total Equity and Liabilities</b>	<b>14276.44</b>

#### 8. Statement of Consolidated Cash Flow Statement

		(Rs in crore)
	<b>Particulars</b>	



		<b>30.09.2019</b>
		<b>Unaudited</b>
<b>A</b>	<b>Cash Flow from Operating Activities</b>	
<b>1</b>	<b>Profit Before Tax</b>	(633.62)
<b>2</b>	<b>Adjustments for :</b>	
	Depreciation of property, plant and equipment	227.64
	Impairment of Property,Plant and Equipment / CWIP	0.03
	Unclaimed / Unspent liabilities written back	(0.03)
	Loss/(gain) on disposal of property, plant and equipments (net)	2.65
	Amortisation and impairment of intangible assets	0.79
	Amortisation of Government Grants	(1.09)
	Net Exchange Differences	8.60
	Provision for Capital work-in-progress written back / Doubtful Debts / Stores	1.50
	Finance income	(6.07)
	Finance costs	203.69
	Share of Joint Ventures	(9.43)
<b>3</b>	<b>Operating Profit before Working Capital Changes (1+2)</b>	(205.34)
<b>4</b>	<b>Change in Working Capital:</b>	
	(Excluding Cash & Cash equivalents)	
	Trade Receivables & Other receivables	(730.94)
	Inventories	972.00
	Trade and Other Payables	485.17

	Provisions	30.74
	Change in Working Capital	756.97
5	<b>Cash Generated From Operations (3+4)</b>	551.63
6	<b>Less : Taxes paid</b>	3.14
7	<b>Net Cash Flow from Operating Activities (5-6)</b>	548.49
<b>B</b>	<b>Cash Flow from Investing Activities:</b>	
	Proceeds from sale of Property, plant and equipment / Transfer of Assets	0.03
	Purchase of Property, plant and equipment	(443.05)
	Interest received (Finance Income)	6.07
	Dividend Income	5.92
	<b>Net Cash Generated/(Used) in Investing Activities:</b>	(431.03)
<b>C</b>	<b>Net Cash Flow From Financing Activities:</b>	
	Proceeds from Long-Term Borrowings	50.00
	Repayments of Long-Term Borrowings (Including lease liabilities)	(334.86)
	Proceeds from/(Repayments of) Short-Term Borrowings	348.24
	Interest paid	(180.92)
	Dividends paid	-
	Dividend distribution tax paid	-
	<b>Net Cash Generated/(Used) from Financing Activities:</b>	(117.54)
<b>D</b>	<b>Net Change in Cash &amp; cash equivalents (A+B+C)</b>	(0.08)
E - 1	Closing Cash & cash equivalents	0.09

E - 2	Opening Cash & cash equivalents	0.17
	<b>NET CHANGE IN CASH &amp; CASH EQUIVALENTS (E 1- E 2)</b>	<b>(0.08)</b>

- K. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoters, Tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities.**

The Issuer hereby confirms that other than the information disclosed in the Public Domain, our website and this disclosure document there has been no material event, development or change having implications on the financials/ credit quality of the Issuer (e.g. any material regulatory proceedings against the Issuer/ promoters of the Issuer, tax litigations resulting in material liabilities, corporate restructuring event etc) at the time of Issue which may affect the Issue or the investor's decision to invest/ continue to invest in the debt securities of the Issuer.

- L. Names of the Trustee and Consent thereof:**

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended, the Issuer has appointed SBICAP Trustee Company Limited to act as Trustees to the Bondholder(s).

The address and contact details of the Trustees are as under:

Name: SBICAP Trustee Company Limited  
Address: Apeejay House, 6th Floor, 3, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020  
Tel: (022) 43025514  
Fax: (022) 22040465  
Email: [deepak.dhondye@sbicaptrustee.com](mailto:deepak.dhondye@sbicaptrustee.com)  
Website: [www.sbicaptrustee.com](http://www.sbicaptrustee.com)

Copy of letter from SBICAP Trustee Company Limited dated 11<sup>th</sup> Feb, 2020 conveying their consent to act as Trustees for the current issue of Bonds is enclosed within the Annexure in this Disclosure Document.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Issuer to the Trustees on behalf of the Bondholder(s) shall discharge the Issuer pro tanto to the Bondholder(s). No Bondholder shall be entitled to proceed directly against the Issuer unless the Trustees, having become so bound to proceed, fail to do so.

The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the holder(s) of the Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

## **M. Rating and Detailed Rating Rationale**

CRISIL Limited (“CRISIL”) vide its letter dated February 10, 2020, has assigned a credit rating of “CRISIL AAA/Stable” to the NCDs of CPCL, aggregating to ₹ 1500 Crore. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk.

CARE Ratings (“CARE”) vide letter dated January 30, 2020, has assigned a credit rating of “CARE AAA/Stable” to the proposed NCDs of CPCL aggregating to ₹ 1500 Crore. Instrument with this rating indicate highest degree of safety regarding timely service of financial obligations. Such instrument carry lowest credit risk. Copy of the letter from CRISIL Limited and CARE Ratings are enclosed with this Offer Letter including respective Rating Rationales as Annexure I and Annexure II respectively.

## **N. Stock Exchange where Bonds are proposed to be listed**

The Bonds are proposed to be listed on the Debt segment of NSE and BSE Limited.

## **O. Other Details**

### **1. DRR Creation -**

The Company will create a Debenture Redemption Reserve (‘DRR’), if any and will credit to the DRR such amounts as applicable under provisions of Section 71 of the Companies Act 2013 and rules made there under (as amended from time to time) or any other relevant statute(s) as applicable subject to availability of profits.

### **2. Issue/instrument specific regulations**

The Issue is being made under SEBI Debt Regulations and applicable laws. The Issuer can undertake the activities proposed by it in view of the present approvals and no further approval from any GOI authorities is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time. The present Issue is being made pursuant to the following:

- i. Resolution of the Board of Directors of the Issuer dated 18.01.2020 approving issuance of debentures as set out in Annexure III.
- ii. Shareholder’s approval obtained pursuant to section 180(1)(c) of the Companies Act by special resolution on 21<sup>st</sup> August, 2019 to borrow funds, not exceeding Rs. 10,000 Crores or the aggregate of paid up capital of the Issuer and its free reserve in accordance with its latest audited financial statement, whichever is higher apart from temporary loans, as set out in Annexure IV.

The aggregate amount of borrowings including the Debentures offered through this document are within the limits of borrowings mentioned above. The Issuer can issue the Debentures proposed by it in view of the present approvals and no further approvals in general from any GOI authority are required by it to undertake the Issue.

### **3. Application Process**

#### **i. Who Can Apply**

All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND – EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in

the issue of Bonds as per the norms approved by Government of India, RBI or any other statutory and regulatory body from time to time.

This Disclosure Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Issuer).

**ii. Documents to be provided by Investors**

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- Memorandum and Articles of Association/constitution/ bye-laws/ trust deed;
- Board resolution authorizing the investment and containing operating instructions;
- Power of attorney/ relevant resolution/authority to make application;
- Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- Government notification (in case of primary co-operative Issuer and regional rural Issuers);
- SEBI registration certificate (for Mutual Funds);
- Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax department;
- Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable;
- Application Form (including RTGS/NEFT details).

**iii. Applications to be accompanied with Issuer Account Details**

Every application shall be required to be accompanied by the Issuer account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS.

**iv. How to Apply**

All eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Investors will also have to complete the mandatory know your customer (KYC) verification process. Investors should refer to the BSE EBP Guidelines in this respect. The Application Form will be filled in by each Investor and uploaded in accordance with the SEBI regulatory and operational guidelines. Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the BSE – EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer’s bidding announcement on the BSE- EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism are as follows:

**(a) Modification of Bid**

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for improvement of coupon / yield and upward revision of the bid amount placed by the Investor.

**(b) Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10(ten) minutes of the bidding period / window, no cancellation of bids is permitted.

**(c) Multiple Bids**

Investors are permitted to place multiple bids on the EBP platform in line with EBP Guidelines vide SEBI circular SEBI/HO/DDHS/CIR/P/2018/122 dated August 16, 2018.

However, Investors should refer to the Operational Guidelines prevailing as on the date of the bid.

**Payment Mechanism**

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the Issuer account of the BSE Clearing Corporation appearing on the BSEEBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Issuer details mentioned in the application form /BSE-EBP platform.

Payment of subscription money for the Debentures should be made by the successful Eligible Investor as notified by the Issuer.

Successful Eligible Investors should do the funds pay-in to the account of ICCL (“Designated Bank Account”). The Designated Bank Account information shall be displayed in the front end of BSE EBP Platform and the same shall also be available in the obligation file downloaded to Eligible Investors.

The Designated Bank Accounts of ICCL are as under:

**ICICI Bank :**

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : ICIC0000106

Mode: NEFT/RTGS

**YES Bank :**

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : YESB0CMSNOC

Mode: NEFT/RTGS

**HDFC Bank:**

Beneficiary Name: INDIAN CLEARING CORPORATION LTD

Account Number: ICCLEB

IFSC Code : HDFC0000060

Mode: NEFT/RTGS

Successful Eligible Investors must do the subscription amount payment to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date (“Pay-in Time”). Successful Eligible Investors should ensure to make payment of the subscription amount for the Debentures from their same bank account which is updated by them in the BSE EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned.

**Note:** In case of failure of any successful bidders to complete the subscription amount payments by the Pay-in Time or the funds are not received in the ICCL's Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to issue the Debentures to such successful bidders.

The Issuer assumes no responsibility for any Applications lost in mail. The entire amount of Rs.10 lacs per Bond is payable on application.

#### **How to fill the Application Form**

- Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
- The name of the applicant's Issuer, type of account and account number must be filled in the Application Form.
- The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.
- All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments.

#### **v. Terms of Payment**

The full face value of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and payment through RTGS for the full value of Bonds applied for.

#### **vi. Force Majeure**

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

#### **vii. Applications under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **viii. Application by Mutual Funds**

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect

of each scheme of an Indian mutual fund/venture capital fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

- a. SEBI registration certificate
- b. Resolution authorizing investment and containing operating instructions
- c. Specimen signature of authorized signatories

**ix. Application by Provident Funds, Superannuation Funds and Gratuity Funds**

The applications must be accompanied by certified true copies of

- a. Trust deed / bye laws / resolutions
- b. Resolution authorizing investment
- c. Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

**x. Acknowledgements**

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

**xi. Basis of Allocation**

Allotment against valid applications for the Bonds will be made to applicants in accordance with applicable SEBI regulations, operational guidelines of the exchanges and all applicable laws. At its sole discretion, the Issuer shall decide the amount of over subscription to be retained over and above the Base Issue size.

The allotment of valid applications received on the EBP shall be done on yield-time priority basis in the following manner:

- (a) allotment would be done first on "yield priority" basis;
- (b) where two or more bids are at the same yield, then the allotment shall be done on "time-priority" basis;
- (c) where two or more bids have the same yield and time, then allotment shall be done on "pro rata" basis.

If the proportionate allotment of Bonds to such applicants is not a minimum of one Bond or in multiples of one Bond (which is the market lot), the decimal would be rounded off to the next higher whole number if that decimal is 0.5 or higher and to the next lower whole number if the decimal is lower than 0.5. All successful applicants on the Issue closing date would be allotted the number of Bonds arrived at after such rounding off. It is clarified that the rounding off as specified here will not amount to the Issuer exceeding the total Issue size.

**xii. Right to Accept or Reject Applications**

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:



- (a) Number of Bonds applied for is less than the minimum application size;
- (b) Application money received not being from the Issuer account of the person/entity subscribing to the Bonds or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
- (c) Issuer account details of the Applicants not given;
- (d) Details for issue of Bonds in dematerialized form not given;
- (e) PAN/GIR and IT circle/Ward/District not given;
- (f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bonds applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

**xiii. PAN/GIR Number**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

**xiv. Signatures**

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of Issuer or by a Magistrate/ Notary Public under his/her official seal.

**xv. Nomination Facility**

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

**xvi. Fictitious Applications**

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the bonds, or otherwise induced a body corporate to allot, register any transfer of bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

**xvii. Depository Arrangements**

The Issuer has appointed KFIN Technologies Private Limited (website- [www.kfintech.com](http://www.kfintech.com)) as the Registrar for the present Bond Issue. The Issuer has entered into Registrar necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under:

- Tripartite Agreement between the Issuer, NSDL and the Registrar for dematerialization of the Bonds offered under the present Issue.
- Tripartite Agreement between the Issuer, CDSL and the Registrar for dematerialization of the Bonds offered under the present Issue.

Bondholders can hold the bonds only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

**xviii. Procedure for applying for Demat Facility**

- A. Applicant(s) must have a beneficiary account with any DP of NSDL or CDSL prior to making the application.
- B. Applicant(s) must specify their beneficiary account number and DP ID in the relevant columns of the Application Form.
- C. For subscribing to the Bonds, names in the application form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- D. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- E. The Bonds shall be directly credited to the beneficiary account as given in the Application Form and after due verification, the confirmation of the credit of the Bonds to the applicant's depository account will be provided to the Applicant by the DP of the Applicant.
- F. Interest or other benefits with respect to the Bonds would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date.
- G. For the allotment of debentures and all future communications including notices, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- H. Applicants may please note that the Bonds shall be allotted and traded on the stock exchange(s) only in dematerialized form.

**4. Others****i. Right of Bondholder(s)**

Bondholder is not a shareholder. The Bondholders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Bonds shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

**ii. Modification of Rights**

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

Further, the Issuer shall be entitled (without obtaining a prior approval from the Bondholders) to make any modifications in this Disclosure Document which in its opinion is of a formal, minor or technical nature or is to correct a manifest error.

**iii. Future Borrowings**

The Issuer shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue

bonds/ debentures or other securities in any manner with ranking as senior or on pari passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

In relation to the aforesaid, it is hereby clarified that such borrowing or raising of loans or availing of financial assistance by the Issuer may be on such terms and conditions as the Issuer may deem fit, in accordance with applicable laws, and may be secured and/or unsecured, at the discretion of the Issuer. It is further clarified that such borrowing may or may not be to enhance and/or to replace regulatory capital.

**iv. Notices**

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier /e-mail and/or any other mode of communication as may be permitted under applicable law as per the discretion of the Issuer to the original sole/ first allottees of the Bonds and/ or if an advertisement is given in a leading newspaper.

All notices to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to the Issuer at Registered Office or to such address as may be notified by the Issuer from time to time and shall be deemed to have been received on actual receipts.

**v. Minimum subscription**

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s)/proceed (s) in the event of the total issue collection falling short of the issue size or certain percentage of the issue size.

**vi. Underwriting**

The present issue of Bonds is not underwritten.

**vii. Deemed Date of Allotment**

All benefits under the Bonds and relating to the Bonds (including payment of interest) will accrue and be available to the Bondholders from and including the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment.

The Issuer reserves the right to keep multiple date(s) of allotment / allotment date(s) at its sole and absolute discretion without any notice. In case if the issue closing date/ pay in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre -pond/ postponed) by the Issuer at its sole and absolute discretion.

**viii. Credit of the Bonds**

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ DP will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the letter of allotment. On completion of the all statutory formalities, such credit in the account will be akin to a bond certificate.

**ix. Issue of Bond Certificate(s)**

Subject to the completion of all statutory formalities within time frame prescribed in the relevant regulations/Act/ rules etc., the initial credit akin to a letter of allotment in the Beneficiary Account of the investor

would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ DP from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

**x. Market Lot**

The market lot will be one Bond (“**Market Lot**”). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

**xi. Trading of Bonds**

The marketable lot for the purpose of trading of Bonds shall be 1 (one) Bond of face value of Rs.10 lacs each. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lacs and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

**xii. Mode of Transfer of Bonds**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/DP of the transferor/transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer’s DP account to his DP. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

**xiii. Common Form of Transfer**

The Issuer undertakes that it shall use a common form/procedure for transfer of Bonds issued under terms of this Disclosure Document.

**xiv. Interest on Application Money**

Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer’s account up to one day prior to the Deemed Date of Allotment. The interest on application money shall be payable by the Issuer through electronic mode within 15 (Fifteen) days from the Deemed Date of Allotment. In absence of complete Issuer details i.e. correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., the Issuer shall be required to make payment through cheques/ DDs or any other mode of payment as per the discretion of the Issuer.

Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

**xv. Interest on the Bonds**

The face value of the Bonds outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

The interest payment shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the bondholders. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date.

**xvi. Payment on Redemption**

The Bond will be redeemed on the expiry of the number of years/months as specified in the Summary Term Sheet from the Deemed Date of Allotment.

The redemption proceeds shall be made through electronic mode to the bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer in the Issuer account which is linked to the demat of the bondholder. However, in absence of complete Issuer details i.e. correct/updated Issuer account number, IFSC/RTGS code/NEFT code etc., The Issuer shall be required to make payment through cheques / DDs or any other mode of payment as per the discretion of the Issuer on the due date at the sole risk of the bondholders.

The redemption proceeds shall be paid to those Bondholders whose names appear on the list of beneficial owners given by the DP to R&TA as on the record date fixed by the Issuer for the purpose of redemption.

**xvii. Right to further issue under the ISINs**

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to SEBI Circular CIR/IMD/DF-1/ 67 /2017 dated June 30, 2017 as amended (“**First ISIN Circular**”) and SEBI Circular CIR/DDHS/P/59/2018 dated March 28, 2018, as amended or any other applicable laws or regulations from time to time (“**Second ISIN Circular**”, together with the First ISIN Circular, the “**ISIN Circulars**”).

The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the ISIN Circulars.

**xviii. Right to Re-purchase, Re-issue or Consolidate the Bonds**

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Bonds from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer’s Bonds being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Bonds either by re-issuing the same Bonds or by issuing other debentures in their place. The Issuer shall have right to consolidate the Bonds under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Bonds shall have the power, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN Circulars or by laws or regulations.

**xix. Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source from Interest on Application Money and/or Interest on Bonds, as applicable. For seeking TDS exemption/ lower rate of TDS, relevant tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

**xx. List of Beneficial Owners**

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

**xxi. Succession**

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder or the holder of succession certificate or other legal representative as having title to the Bond(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Non-resident Indians who become entitled to the Bonds by way of succession shall ensure that they comply with all such procedures and compliances as may be required under the Foreign Exchange Management Act, 1999 and the rules made thereunder, the relevant RBI guidelines and other applicable laws for them to become the beneficial holders of the Bonds.

**xxii. Joint - Holders**

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to provisions contained in the Companies Act and the amendments there to.

**xxiii. Disputes and Governing Law**

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Chennai, Tamil Nadu.

**xxiv. Investor Relations and Grievance Redressal**

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavor to resolve the investor's grievances within 30 (Thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Bonds applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at registered office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account etc. Contact details of the Compliance Officer are given

elsewhere in this Disclosure Document.

**xxv. Material Contracts and Agreements involving Financial Obligations of the Issuer**

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material that have been entered into by the Issuer. Copies of these contracts may be inspected at the Central Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

**A. Material Contracts and Documents**

- a. Consent of Registrars dated 26<sup>th</sup> November, 2019.
- b. Letter appointing Trustees to the Issue dated 11<sup>th</sup> February, 2019 .
- c. Board of Directors Resolution of the meeting held on 18<sup>th</sup> January, 2020 authorizing issue of Bonds offered under terms of this Disclosure Document.
- d. Letter of consent from the Trustees to act as Trustees to the Issue.
- e. Letter of consent from the registrars for acting as registrars to the issue.
- f. In-principle Approval for listing of Bonds by BSE and NSE.
- g. Letter from CRISIL Limited and CARE Ratings Limited conveying the credit rating for the Bonds.
- h. Tripartite Agreement between the Issuer, NSDL and Registrars for issue of Bonds in dematerialized form.
- i. Tripartite Agreement between the Issuer, CDSL and Registrars for issue of Bonds in dematerialized form.
- j. Annual Report along with Audited financials and Audit Reports for the last three financial years.
- k. Limited Review financial for the six months ended 30<sup>th</sup> September 2019

**P. Issue Details**

**Summary Term Sheet:**

Security Name	_____ % CPCL Bonds Series I - 2020
Series	Series I-2020
Issuer/Issuer	Chennai Petroleum Corporation Limited
Type of Instrument	Unsecured, Redeemable, Non-Cumulative, Taxable, Non-Convertible Bonds in the nature of Debentures
Nature of Instrument	Unsecured
Seniority	Senior
Eligible Investors	<p>All QIBs, and any non-QIB Investors specifically mapped by the Issuer on the BSE BOND - EBP Platform, are eligible to bid / invest / apply for this Issue.</p> <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in these Bonds, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in these Bonds. The Issuer shall be under no obligation to verify the eligibility/ authority of the Eligible Investor to invest in these Bonds. Further,</p>

	<p>mere receipt of the Disclosure Document (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in these Bonds or eligible to subscribe to these Bonds. If after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the Electronic Book Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of Bonds to such person and reject such person's application; (b) if after applying for subscription to these Bonds and/or allotment of Bonds to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold these Bonds, the Issuer shall not be responsible in any manner.</p>
Listing/Designated Stock Exchange	On Debt Segment of NSE and BSE. BSE is proposed to be the Designated Stock Exchange.
Rating	"CRISIL AAA (Stable)" by CRISIL Limited and "CARE AAA/Stable" CARE Ratings
Base Issue Size	500 crore
Option to retain oversubscription	1000 crore
Objects of the Issue	<p>The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and financing of normal business activity. The main objects of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the Issue. Further, we confirm that the activities we have been carrying out until now are in accordance with the objects specified in our Memorandum of Association.</p> <p>The Issue proceeds shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, or any other regulatory authority</p>
Details of Utilization of funds	<p>The funds raised through this issue will be utilized for, inter alia, funding of Capital Expenditure of the Company, including recoupment of expenditure already incurred and financing of normal business activity. The main objects of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the Issue. Further, we confirm that the activities we have been carrying out until now are in accordance with the objects specified in our Memorandum of Association.</p> <p>The Issue proceeds shall not be utilized in contravention of the regulations, guidelines, or circulars issued by the RBI, SEBI, or any other regulatory authority</p>
Coupon Rate	[●]
Step Up/Step Down Coupon Rate	Not Applicable
Coupon Payment Frequency	Annual
Coupon Payment Dates	[●]
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	Not Applicable



Day Count Basis	Actual/Actual. Interest payable on the Debentures will be calculated on the basis of actual number of days elapsed in a year of 365 or 366 days as the case may be. (as per the SEBI Circular dated November 11, 2016 bearing reference CIR/IMD/DF-1/122/2016)
Business Day Convention/ Effect of Holidays	<p>'Business Day' shall be a day on which commercial Issuers are open for business in the city of Mumbai, Maharashtra and when the money market is functioning in Mumbai. If the date of payment of interest/redemption of principal does not fall on a Business Day, the payment of interest/principal shall be made in accordance with SEBI Circular CIR/IMD/DF-1/122/2016 dated November 11, 2016.</p> <p>If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Business Day, the payment shall be made by the Issuer on the immediately succeeding Business Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the debentures. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Business Day.</p> <p>If the redemption date of the Bonds falls on a day that is not a Business Day, the redemption amount shall be paid by the Issuer on the immediately preceding Business Day which becomes the new redemption date, along with interest accrued on the debentures until but excluding the date of such payment.</p>
Interest on Application Money	Interest at the Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Bonds for the period starting from and including the date of realization of application money in the Issuer's account up to one day prior to the date of allotment. Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines. The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.
Default Interest Rate	In case of default in payment of Interest and/or principal redemption on the due dates, additional interest at 2% p.a. over the Coupon Rate will be payable by the Issuer for the defaulting period.
Tenor	3 years from the deemed date of Allotment
Redemption Date	28-February-2023
Redemption Amount	At par (Rs.10 lacs per Bond)
Premium/Discount on redemption	Nil
Issue Price	At par (Rs.10 lacs per Bond)
Discount on Issue	Nil
Put Option Date	Not Applicable
Put Option Price	Not Applicable
Issuer Call Option/Call Option	Not Applicable
Call Option Date	Not Applicable
Call Option Price	Not Applicable

Put Notification Time	Not Applicable
Call Notification Time	Not Applicable
Face Value	Rs. 10 Lacs per Bond.
Minimum Application	1 Bond and in multiples of 1 Bond thereafter.
Issue Timing:	
1. Bid Opening/ Closing Date	26.02.2019
2. Issue Opening/ Closing Date	26.02.2019
3. Pay-in Date	28.02.2019
4. Deemed Date of Allotment	28.02.2019
Issuance mode	In Demat mode only.
Trading Mode	In Demat mode only.
Settlement	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National Electronic Clearing Service/RTGS/ NEFT mechanism or any other permitted method at the discretion of the issuer.
Settlement Cycle for EBP	T+2 ('T' being the bidding date)
Depository	National Securities Depository Limited and Central Depository Services (India) Limited.
Record Date	15 (Fifteen) calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day, which is not a Business Day, immediately succeeding Business Day shall be considered as Record Date.
Transaction documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the issue: <ol style="list-style-type: none"> <li>1. Letter appointing SBICAP Trustee as Trustees to the Bondholders;</li> <li>2. Debenture Trusteeship Agreement/ Bond Trustee Agreement / Debenture Trust Deed (as required);</li> <li>3. Rating Letter from rating agency CRISIL Limited and CARE Ratings Limited;</li> <li>4. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form;</li> <li>5. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form;</li> <li>6. Letter appointing Registrar</li> <li>7. Listing Agreement with BSE and/or NSE; and</li> <li>8. The Disclosure Document with the application form.</li> </ol>
Conditions precedent to subscription of Bonds	The subscription from applicants shall be accepted for allocation and allotment by the Issuer, subject to the following: <ol style="list-style-type: none"> <li>a) Rating Letters from CRISIL Limited and CARE Ratings Limited not more than one month old from the Issue Opening Date; and</li> <li>b) Consent Letter from the Trustees to act as Trustee to the Bondholder(s).</li> </ol>
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed / activities are completed as per terms of the Disclosure Document:

	<p>a) Credit of Demat Account(s) of the Allottee(s) by number of Bonds allotted within 2 (Two) Business Days from the Deemed Date of Allotment</p> <p>b) Making application to NSE and BSE within 15(Fifteen) days from the Deemed Date of Allotment to list the Bonds and seek listing permission within 20 (Twenty) days from the Deemed Date of Allotment</p> <p>c) Execution of Debenture Trust Deed within time frame prescribed in the relevant regulations or act or rules etc. and submitting the same with stock exchange(s) within 5 (five) Working Days of execution for uploading on its website in pursuance of SEBI Debt Regulations.</p>
Events of Default	If the Company commits a default in making payment of any instalment of interest or repayment of principal amount of the Bonds on the respective due date(s), the same shall constitute an “Event of Default” by the Company. Excluding in cases of technical errors due to reasons beyond the control of company
Prohibition on Purchase / Funding of Bonds	Neither the Issuer nor its related party over which the Issuer exercises control or significant influence (as defined under relevant Accounting Standards) shall purchase the Bonds, nor shall the Issuer directly or indirectly fund the purchase of the Bonds. The Issuer shall also not grant advances against the security of the Bonds issued by it.
Cross Default	Not Applicable
Role and Responsibilities of Trustees to the Issue	The Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustees by the Bondholders and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustees. The Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related Transaction Documents, with due care, diligence and loyalty.
Additional Covenants	<ol style="list-style-type: none"> <li>1. Default in Payment: In the event of delay in the payment of interest amount and/ or principal amount on the due date(s), the Company shall pay additional interest of 2.00% per annum in addition to the respective Coupon Rate payable on the Bonds, on such amounts due, for the defaulting period i.e. the period commencing from and including the date on which such amount becomes due and up to but excluding the date on which such amount is actually paid.</li> <li>2. Delay in Listing: The Company shall complete all the formalities and seek listing permission from stock exchange(s) within 20 (Twenty) days from the Deemed Date of Allotment. In the event of delay in listing of Bonds beyond 20 (Twenty) days from the Deemed Date of Allotment, the Company shall pay penal interest of 1.00% per annum over the respective Coupon Rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of Bonds to the Bondholder(s).</li> <li>3. Execution of Trust deed: The Company undertakes to execute the Bond Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. and submit with stock exchange(s) within five working days of execution of the same for uploading on its website. In case of delay in execution of Bond Trust Deed, the Company will refund the subscription with agreed respective Coupon Rate or pay penal interest at the rate of 2.00% p.a. over the respective Coupon Rate till these conditions are complied with at the option of the investor.</li> </ol> <p>The interest rates mentioned in above three covenants shall be independent of each other.</p>

Type of Bidding	Closed bidding
Manner of Allotment	Uniform – yield
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of Chennai, Tamil Nadu.

Note: The Issuer reserves its sole and absolute right to modify (pre -pone/ postpone) the above issue schedule without giving any reasons or prior notice. The Issuer also reserves its sole and absolute right to change the Deemed Date of Allotment of the above issue without giving any reasons or prior notice. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates, if any may also be changed at the sole and absolute discretion of the Issuer. The Issuer reserves the right to close the issue earlier than the stipulated issue closing date and it is further clarified that the Issuer need not wait for any minimum subscription amount to the Bonds before closing the issue.

**Q. Disclosures pertaining to willful default**

- a) Name of the Issuer declaring the entity as a willful defaulter  
Not Applicable
- b) The year in which the entity is declared as a willful defaulter  
Not Applicable
- c) Outstanding amount when the entity is declared as a willful defaulter  
Not Applicable
- d) Name of the entity declared as a willful defaulter  
Not Applicable
- e) Steps taken, if any, for the removal from the list of willful defaulters  
Not Applicable

**R. Additional Disclosures:**

	Particulars	Disclosures
A	Details of Branches and Units	Manali Refinery, Manali, Chennai – 600 068.
B	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -	
i)	statutory dues;	None
ii)	debentures and interest thereon;	None
iii)	deposits and interest thereon; and	None
iv)	loan from any bank or financial institution and interest thereon.	None
C	Details of default in annual filing of the Company, if any, under the Companies Act, 2013 and the rules made thereunder	There are no defaults in annual filing of the Company under the Companies Act, 2013 and the rules made there under as on date.
D	The change in control, if any, in the Company, that would	Not Applicable as the issue relates to

	<b>Particulars</b>	<b>Disclosures</b>
	occur consequent to the private placement	Debentures
E	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price	Not Applicable
F	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects	The Issuer is issuing Unsecured redeemable non-convertible debentures on private placement basis hence the contribution by the promoters or directors is NIL.
G	The details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Company and its future operations.	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
H	The pre-issue and post-issue shareholding pattern of the Company	Not applicable being a debt security
I	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this Disclosure Document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	None
J	Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last three years immediately preceding the year of circulation of this Disclosure Document in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of	None

	Particulars	Disclosures				
	offences in the last three years immediately preceding the year of this Disclosure Document and if so, section-wise details thereof for the company and all of its subsidiaries.					
K	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	None				
L	The securities premium account before and after the Issue	<table border="1"> <tr> <td>Before the issue of Debentures</td> <td>Nil</td> </tr> <tr> <td>After the issue of Debentures</td> <td>Nil</td> </tr> </table>	Before the issue of Debentures	Nil	After the issue of Debentures	Nil
Before the issue of Debentures	Nil					
After the issue of Debentures	Nil					
M	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	<i>Please refer to Annexure A</i>				
N	Valuer who performed value of security offered	<i>Not Applicable</i>				
O	Relevant Date with reference to which the price has been arrived at	<i>Not Applicable</i>				
P	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	<i>Not Applicable</i>				
Q	Profile of Directors	<i>Please refer to Annexure B</i>				

**S. DECLARATION**

The Issuer undertakes that

(a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, as amended from time to time and such other applicable circulars issued by SEBI from time to time;

(b) the compliance with the said Act and the rules made thereunder do not imply that payment of interest or repayment of debentures is guaranteed by the Central Government; (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter

Board of Directors of the company vide resolution dated 18.01.2020 has authorized Managing Director / Director (Finance) or officers authorized by him to do all such acts deemed necessary in respect of issue of bonds. Managing Director vide approval dated 13.02.2020 has authorized General Manager (Finance) and Chief Manager (Finance) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form

The Issuer accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his own risk.

Signed pursuant to internal authority granted;

For Chennai Petroleum Corporation Limited

Name: A. Dharmaraj  
General Manager (Finance)

Place: Chennai

Date: [•]

**ANNEXURE I - Copy of Rating letter from CRISIL Limited****ANNEXURE II - Copy of Rating Letter from CARE Ratings Limited****ANNEXURE III - Board Resolution Authorizing the Issue****ANNEXURE IV - Shareholders' approval obtained pursuant to section 180(1)(c)****ANNEXURE V - Illustrative cash flow for bonds**

As per SEBI circular no. CIR/IMD/DF-1/122/2016 dated November 11, 2016, illustrative cash flow for bonds is as under:

**Illustration**

Name of the Issuer	Chennai Petroleum Corporation Limited
Face Value (Rs)	10,00,000
Deemed Date of Allotment	
Redemption Date	
Coupon Rate	
Frequency of Interest Payment	Annual
Day Count Convention	Actual/ Actual

Cash Flows	Coupon Payment Date	No. of Days in Coupon Period	Amount (Rs.)
1st Coupon			
2nd Coupon			
3rd Coupon			
Redemption			

Assumptions: We have not considered the effect of public holidays as it is difficult to ascertain for future dates

**ANNEXURE VI - In-Principle Approval for listing on BSE****ANNEXURE VII - In-Principle Approval for listing on NSE****ANNEXURE VIII - Six Month Results (30.09.2019)****ANNEXURE IX - Debenture Trustee Consent Letter****ANNEXURE X - RTA Consent Letter**





## ANNEXURE A

**Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company**

Change in accounting policies during the last three years and their effect on profit and the reserves of CPCL

FY	Change in Accounting Policy	Impact on Financials
2018-19	<p><b><u>Item No: 1</u></b></p> <p>Indian Accounting Standard (Ind-AS)-115 “Revenue from Contracts with Customers” became effective from 01.04.2018 and the company has adopted the same using cumulative catch-up transition method. Policy changed to incorporate the changes of Ind-AS 115.</p> <p><b><u>Revised Policy:</u></b></p> <ol style="list-style-type: none"> <li>1. Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company has generally concluded that it is the principal in its revenue arrangements, except a few agency services, because it typically controls the goods or services before transferring them to the customer. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).</li> <li>2. Revenue from the sale of petroleum products, petrochemical products, crude and gas are recognised at a point in time, generally upon delivery of the products. The Company has assumed that the recovery of excise duty flows to the Company on its own account and hence, revenue includes excise duty. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. However, sales tax / value added tax (VAT) / Goods &amp; Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue</li> </ol>	<p>For related disclosures along with the impact, please refer to Note-41 of the Standalone Financial Statements of the Annual Report available on our website <a href="http://www.cpcl.com">www.cpcl.com</a></p>
	<p><b><u>Item No: 2</u></b></p>	<p>Change in accounting policy which has an impact</p>

	<p>Company has started hedge accounting w.e.f. 01.04.2018. This policy is inserted for explaining the treatment in case of hedge accounting of derivatives</p> <p><b><u>Revised Policy:</u></b></p> <p>The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. The accounting for subsequent changes in fair value of derivatives depends on the designation or non- designation of derivative as hedging instruments. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.</p> <p><b>1. Derivative that are designated as hedge instrument</b></p> <p>The Company designates certain foreign exchange forward contracts for hedging foreign currency risk of recognized foreign currency loans and liabilities. The company generally designates the whole forward contract as hedging instrument. These hedges are accounted for as cash flow hedges. These hedging instruments are as per the policies approved by the Board of Directors.</p> <p>At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company’s risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk.</p> <p>Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.</p> <p>The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Comprehensive Income and accumulated under the heading Hedging reserve within Equity. The gain or loss relating to the ineffective portion is recognized immediately in the statement of profit and loss and included in the Other Income or Other Expenses as Gain on derivate or Loss on Derivatives respectively.</p> <p>Amounts previously recognized in OCI and accumulated in equity relating to effective portion are reclassified to Statement of Profit and Loss in the periods when the hedged item affects profit or loss, in the</p>	<p>on financial figures</p>
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	<p>same line item as the recognized hedged item or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss accumulated in equity is transferred to the statement of profit and loss.</p> <p>Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or no longer qualifies for hedge accounting.</p> <p><b>2. Derivative that are not designated as hedge instrument</b></p> <p>The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through Profit and Loss and are included in the Other Income or Other Expenses as Gain on derivate or Loss on Derivatives respectively.</p> <p><b>3. Commodity contracts</b></p> <p>Commodity contracts, if any, those are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Company’s expected purchase, sale or usage requirements are held at cost.</p> <p>Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.</p>									
2017-18	There was no Change in accounting policy which has an impact on financial figures									
2016-17	<p>The Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards (Ind AS)) Rules 2015, which stipulated the adoption and applicability of Ind AS.</p> <p>As per these rules the Company has prepared its first Ind AS financial statements for the year ended March 31, 2017 with comparative for the year ended March 31, 2016 with effect from April 1, 2015 (i.e. transition date). For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). As a part of this change, the Company has aligned its accounting policies in lines with Ind AS requirements and the impact of such change has been given below:</p> <table border="1" data-bbox="363 1805 1145 2029"> <thead> <tr> <th colspan="2">Reconciliation of profit or loss for the year ended 31 March 2016</th> </tr> <tr> <th></th> <th>Rs in Crore</th> </tr> </thead> <tbody> <tr> <td>Particulars</td> <td>2015-16</td> </tr> <tr> <td>Net Profit as per previous GAAP (Indian GAAP)</td> <td>770.68</td> </tr> </tbody> </table>	Reconciliation of profit or loss for the year ended 31 March 2016			Rs in Crore	Particulars	2015-16	Net Profit as per previous GAAP (Indian GAAP)	770.68	
Reconciliation of profit or loss for the year ended 31 March 2016										
	Rs in Crore									
Particulars	2015-16									
Net Profit as per previous GAAP (Indian GAAP)	770.68									

	<b>Add:</b>		
	Accounting for an embedded lease		1.93
	Classification of spares as plant and equipment		9.65
	<b>Less:</b>		
	Re-measurement of post-employment defined benefit plans		1.57
	Accrual of interest on mandatorily redeemable preference shares liability (inclusive of dividend distribution tax)		(41.55)
	Fair valuation of derivative contracts		(0.32)
	Revenue Grant income related to EPCG benefits offset by the Depreciation impact on accounting for EPCG		(0.16)
	Others		0.07
	Tax impact of above adjustments		-
	<b>Net Profit for the period as per Ind AS (A)</b>		<b>741.87</b>
	<b>Other Comprehensive Income (net of tax)</b> Re-measurement of Defined Benefit Plans		<b>(1.57)</b>
	<b>Other Comprehensive Income for the period under Ind AS (B)</b>		<b>(1.57)</b>
	<b>Total Comprehensive Income for the period under Ind AS C = (A+B)</b>		<b>740.29</b>
<b>Reconciliation of Equity</b>			
<b>(Rs in Crore)</b>			
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>01.04.2015</b>	<b>31.03.2015</b>
	<b>Equity as per previous GAAP (Indian GAAP)</b>	<b>1639.23</b>	<b>3296.67</b>
	<b>Add:</b>		
	Accounting for an embedded lease	9.05	10.98
	Proposed dividend and dividend tax for FY 15-16 reversed and accounted in the year of shareholders' approval		113.24
	Others	1.06	1.30
	<b>Less:</b>		
	Mandatorily redeemable preference shares reclassified to liabilities	-	(1000.00)

	Fair valuation of derivative contracts	-	(0.32)
	Classification of spares as plant and equipment	(19.60)	(9.95)
	Revenue Grant income related to EPCG benefits offset by the Depreciation impact on accounting for EPCG	-	(0.16)
	Accrual of interest on mandatorily redeemable preference shares liability (inclusive of dividend distribution tax)	-	(41.55)
	Others	(8.60)	(8.78)
	Tax impact of above adjustments	-	-
	<b>Equity as per Ind AS</b>	<b>1621.14</b>	<b>2361.43</b>

## ANNEXURE B

## Profile of Directors

## FUNCTIONAL DIRECTORS

1. Mr.S.N.Pandey, Managing Director	Mr.S.N.Pandey was appointed as Managing Director effective 01.02.2018. He holds a Bachelor's Degree in Technology from IIT, Kanpur and Master's Degree in Business Administration. He has more than 3 decades of experience in Oil Industry. His tenure is upto 31.01.2021.
2. Mr.R.Srikanthan Director (Technical)	Mr. R.Srikanthan was appointed as Director (Technical) effective 13.08.2018. He holds a Bachelor's Degree in Chemical Engineering from Indian Institute of Technology, Delhi and a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He has more than three decades of experience in CPCL covering the areas of Project Development, Operations, Production Planning, Process Engineering, etc., His tenure is upto 30.09.2020.
3. Mr.G.Aravindan, Director (Operations)	Mr.G.Aravindan was appointed as Director (Operations) effective 30.01.2018. He holds a Bachelor's Degree in Technology and Master's Degree in Business Administration from the University of Madras. He has got 3 decades of experience in the areas of Refinery Operations. His tenure is upto 29.02.2020.
4. Mr.RajeevAilawadi Director (Finance)	Mr. Rajeev Ailawadi was appointed as Director (Finance) effective 08.05.2018. He is a Chartered Accountant and has done his IMBA (One year MBA course conducted by IIPM in association with University of Slovenia). He has 3 decades of experience in downstream Oil and Gas and Petrochemical businesses. His tenure is upto 28.02.2023.

**PROMOTER DIRECTORS (IOCL & NICO)**

1. Mr.Sanjiv Singh, Non-Executive Chairman	Mr.Sanjiv Singh was appointed on the Board of the company effective 03.07.2014. He is a graduate in Chemical Engineering from IIT, Roorkee and also acquired Diploma in Management. He has more than 3 decades of experience and worked in various positions in Mathura,Barauni and Panipat Refineries, of IOCL.  <u>Tenure:</u> Till he continues to hold the post of Chairman, IOCL or until further orders from MoP&NG whichever is earlier.
2. Mr.S.M. Vaidya Director (representing Indian Oil Corporation Limited, one of the promoters)	Mr.S.M. Vaidya was appointed on the Board of the company effective 01.08.2019. He is a Graduate in Chemical Engineering from NIT, Rourkela and a diploma in Business Management. He joined IOCL in 1987 and worked in various positions at Panipat Refinery and was involved in the commissioning and stabilization of Panipat Refinery Units. Presently he is the Director (Refineries), IOCL.  <u>Tenure</u> Till further orders from the Appointing Authority
3. Mr.Babak Bagherpour Director (Representing NaftiranIntertrade Co., Ltd., one of the Promoters)	Mr. Babak Bagherpour was appointed on the Board of the company effective 27.03.2019.  Mr. Babak Bagherpour holds a Bachelors Degree in Mining Engineering (Exploration) from Tehran Polytechnic University and a Masters Degree in Reservoir Evaluation and Management from Heriot -Watt University, U.K. He is presently the Manager of Project and Asset Department of NICO. He has nearly 2 decades of experience in oil and gas industry.  <u>Tenure:</u> Till nomination is withdrawn by Naftiran Intertrade Company Limited an affiliate of National Iranian Oil Company, one of the promoters of the company.
4. Mr. Mohammad BagherDakhili Director (Representing NaftiranIntertrade Co., Ltd., one of the Promoters)	Mr. Mohammad Bagher Dakhili was appointed on the Board of the company effective 23.01.2017. He holds a Master’s Degree in Science from the University of Leeds, United Kingdom. He has 4 decades of experience in Oil & Gas Industry.  <u>Tenure:</u> Till nomination is withdrawn by Naftiran Intertrade Company Limited an affiliate of National Iranian Oil Company, one of the promoters of the company.

**GOVERNMENT DIRECTOR**

Mrs.Perin Devi  Director, Ministry of Petroleum and Natural Gas, Government of India.	Mrs.Perin Devi was appointed on the Board of the company effective 24.11.2017. She holds a Masters Degree in Commerce.  <u>Tenure:</u> Until further orders from MOPNG, The Appointing Authority.
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**INDEPENDENT DIRECTORS**

1. Mr.D.Duraiganesan, Independent Director	<p>Mr.D.Duraiganesan was appointed as independent Director on the Board of the Company effective 14.08.2018.</p> <p>Mr.D.Duraiganesan holds a Masters Degree in Arts and Diploma in Saiva Siddhanta. He is a Social Worker. His tenure is upto 24.07.2021.</p>
2. Mr. Amitabh Mathur Independent Director	<p>Shri.Amitabh Mathur was appointed as an Independent Director on the Board effective 29.07.2019. He holds a Bachelor's degree in Mechanical Engineering - DCE from Delhi University (1980). He also holds a Master's Degree in Business Administration from FMS, Delhi University (1989). He has more than 35 years of experience in PSUs with specialization in Power Generation and Transmission, Renewable Energy, Transportation, Captive Power, Oil &amp; Gas, Defense and Water Management. He worked as a Director (Industrial Systems &amp; Products), BHEL during Sep.2015 to May 2018 and Director (Power Sector - Eastern Region), BHEL during September 2013 to August 2015. He was also the Chairman, BHEL - GE Gas Turbine Services Pvt. Ltd. during May 2016 to June 2018. His tenure is upto 12.07.2022.</p>
3. Mr. Myneni Narayanan Roa Independent Director	<p>Shri. Myneni Narayana Rao was appointed on the Board of the Company effective 29.07.2019. He holds a Bachelor's degree in Technology, Mechanical from JNTU College of Engineering (1977) and a Post Graduate in Nuclear Science and Engineering - BARC (1978). He has nearly four decades of professional experience. He was the CMD of Mishra Dhatu Nigam Limited during 2006 to 2015. He was also the Chairman of Society of Defense Technologies (SODT) during 2010 to 2013. He was the Metallurgist of the year (2006) and won the Young Scientist Award in 1989. His tenure is upto 12.07.2022.</p>
4. Mrs. Sobhana Surendran Woman Independent Director	<p>Mrs. Sobhana Suendran was appointed on the Board of the Company effective 25.10.2019.</p> <p>Smt.Sobha Surendran holds a Bachelor's Degree in Arts in Hindi. She is a social worker for the past 23 years in the areas of Women Safety, Child Safety, Tribal issues, etc. She has won B.R. Ambedkar Award for Best Social Worker and Shri. K.R. Narayanan Award for Best female social worker and several awards from Spiritual Organisations. Her tenure is upto 21.10.2022.</p>



CONFIDENTIAL

CPCLTD/239265/NCD/02102020  
February 10, 2020

Mr. A. Dharmaraj  
Senior Manager Finance  
Chennai Petroleum Corporation Limited  
Manali  
Chennai - 600068  
Tel: 044 25944185

Dear Mr. A. Dharmaraj,

Re: CRISIL Rating on the Rs.1500 Crore Non-Convertible Debentures of Chennai Petroleum Corporation Limited

All ratings assigned by CRISIL are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	1500	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL will be necessary.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN) along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at [debtissue@crisil.com](mailto:debtissue@crisil.com). This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at [debtissue@crisil.com](mailto:debtissue@crisil.com)


Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain  
Director - CRISIL Ratings



Nivedita Shilhu  
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers, users, transmitters, distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site: [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company, CRISIL, please contact Customer Service Helpdesk at 1800 267 1301.



चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(इंडियनऑयल की ग्रुप कम्पनी)  
**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)

CERTIFIED COPY OF THE RESOLUTIONS PASSED IN THE 53<sup>RD</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD ON WEDNESDAY, THE 21<sup>ST</sup> AUGUST, 2019 AT KAMARAJ ARANGAM, 498, ANNA SALAI, CHENNAI-600 006

**Item No.7:-**

Increasing the Borrowing Powers of the Company from INR.8000/- Crore to INR.10,000/- Crore

The combined result of the voting (e-voting and poll) is as under:

i. Voted in **Favour** or **Against** the resolution:

Particulars	Number of Members (in person or by proxy)			Number of Votes			%
	E-Voting	Poll	Total	E-Voting	Poll	Total	
Voted in Favour	137	40	177	3,09,84,279	10,02,08,061	13,11,92,340	99.945
Voted Against	19	1	20	71,848	100	71,948	00.055
<b>Total</b>	<b>156</b>	<b>41</b>	<b>197</b>	<b>3,10,56,127</b>	<b>10,02,08,161</b>	<b>13,12,64,288</b>	<b>100.000</b>

The following Special resolution was therefore passed with requisite majority:

*“RESOLVED THAT in supersession of the special resolutions passed by shareholders through postal ballot on 20.07.2015 and pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, approval of the Shareholders be and is hereby accorded to*

*the Board of Directors to borrow money through loans, advances, credit etc. for both domestic and foreign currency borrowings upto Rs.10,000 crore (excluding temporary loans obtained from the Company's bankers in the ordinary course of business) from banks, financial institutions and other sources from time to time for the purpose of financing the working capital requirements as also for acquisition of capital assets and/or for the purpose of any other requirements of the Company, both for capital and revenue in nature, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes."*

**Item No.8:**

Charging/ Mortgaging the Movable/ Immovable Properties of the Company for the Borrowings under Section 180 (1)(A) of the Companies Act, 2013.

The combined result of the voting (e-voting and poll) is as under:

- i. Voted in **Favour** or **Against** the resolution:

Particulars	Number of Members (in person or by proxy)			Number of Votes			%
	E-Voting	Poll	Total	E-Voting	Poll	Total	
Voted in Favour	137	37	174	3,09,84,095	10,02,07,349	13,11,91,444	99.945
Voted Against	19	5	24	72,032	553	72,585	00.055
<b>Total</b>	<b>156</b>	<b>42</b>	<b>198</b>	<b>3,10,56,127</b>	<b>10,02,07,902</b>	<b>13,12,64,029</b>	<b>100.000</b>

The following special resolution was therefore passed with requisite majority:

**“RESOLVED THAT** *in supersession of the special resolutions passed by shareholders through postal ballot on 20.07.2015 and pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company and such other approvals as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to mortgage and/or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable / immoveable properties of the Company, both present and future and/or whole or any part of undertaking(s) of the Company in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings of the Company availed / to be availed by way of loan(s) in foreign currency and/or rupee currency and Securities (comprising fully / partly Convertible Debentures and/or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes / bonds or other debt instruments) issued / to be issued by the Company, from time to time, subject to the limits approved under section 180(1)(c) of the Companies Act, 2013, together with interest at the respective agreed rates, additional interest, compound interest, in case of default accumulated interest, liquidated damages, commitment charges premia on prepayments, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Heads of Agreement(s), Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms and conditions covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between*

*the Board of Directors or Committee thereof and the Lender(s) / Agent(s) / Trustee(s).”*

*“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Managing Director or Director (Finance) or any officer(s) authorized by them in this regard be and are hereby authorized to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulties or doubts that may arise with regard to borrowings and creating mortgages / charges as aforesaid.”*

\* \* \*

*//Certified true copy//*



**P.SHANKAR**  
**COMPANY SECRETARY**

Mr. B. Koushik  
 Chief Manager (Finance)  
 Chennai Petroleum Corporation Limited,  
 536, Anna Salai, Teynampet,  
 Chennai – 600 018

January 30, 2020

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed Non-convertible debenture (NCD) issue aggregating Rs.1500 crore of your company. The proposed NCDs would have tenure of 3 years with bullet repayment at the end of third year.

2. The following ratings have been assigned by our Rating Committee:

Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Proposed Non-Convertible Debenture issue	1500 (Rs. One Thousand Five Hundred crore only)	CARE AAA; Stable (Triple A; Outlook Stable)	Assigned

- Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of **six months** from the date of our initial communication of rating to you (that is January 23, 2020).
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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- Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
- The rationale for the rating is attached as Annexure I. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as Annexure II. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by January 31, 2020, we will proceed on the basis that you have no any comments to offer.

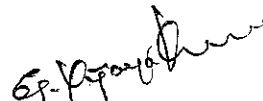
<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

8. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
9. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instrument, CARE shall carry out the review on the basis of best available information throughout the life time of such instrument. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
10. CARE's ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
11. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
12. CARE ratings are **not** recommendations to buy, sell or hold any securities.

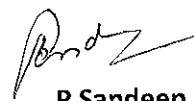
If you need any clarification, you are welcome to approach us in this regard: We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,

  
Vijaya Kumar G  
Manager

[vijay.kumar@careratings.com](mailto:vijay.kumar@careratings.com)

  
P Sandeep

Associate Director

[sandeep.p@careratings.com](mailto:sandeep.p@careratings.com)

Encl.: As above

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
(इंडियनऑयल की ग्रुप कम्पनी)  
**Chennai Petroleum Corporation Limited**  
(A group company of IndianOil)



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS AT THE MEETING HELD ON 18.01.2020

**ITEM No. 335.5: ISSUANCE OF BONDS ON PRIVATE PLACEMENT BASIS**

The Board approved the agenda proposal and passed the following resolution:

*“RESOLVED THAT pursuant to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re – enactment thereof, for the time being in force) as well as rules prescribed thereunder, approval of the Board be and hereby accorded to the issue of secured / unsecured redeemable non – convertible domestic bonds / debentures / notes etc. (“Bonds”) for upto Rs. 1500 Crore during the FY 2019-20 on private placement, provided the amount proposed to be raised is within the overall borrowing limit approved by the shareholders under Section 180(1)(c)”*

*“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Managing Director/Director(Finance) or the officers authorized by him in this regard is/are hereby authorized to do, from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of Bonds including but not limited to number of issues/ tranches, face value, issue price, issue size, timing, amount, tenor, method of issuance, security, coupon/ interest rate(s), yield, listing, allotment, appointment of various agencies and other terms and conditions of issue as they may, in their absolute discretion deem necessary.”*

// Certified True Copy //

  
पी. शंकर  
**P. SHANKAR**  
कंपनी सचिव  
Company Secretary  
चेन्नै पेट्रोलियम कॉर्पोरेशन लिमिटेड  
Chennai Petroleum Corporation Ltd.  
तेनाम्पेट/Teynampet, चेन्नै/Chennai-600 018



DCS/COMP/AA/IP-PPDI/664/19-20  
February 20, 2020

The Company Secretary  
**Chennai Petroleum Corporation Limited**  
536, Anna Salai, Teynampet,  
Chennai, 600018

Dear Sir,

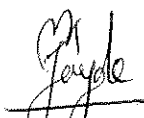
**Re: Private Placement of Un-secured, Non-Cumulative, Non-Convertible, Redeemable, Taxable, Bonds of Rs.10,00,000/- each (Series I-2020) in the nature of Debentures amounting to Rs.500 Crore ("Base Issue Size") with an option to retain oversubscription up to Rs.1000 Crore aggregating to Rs.1500 Crore ("The Issue").**

We acknowledge receipt of your application on the online portal on February 20, 2020 seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing subject to fulfilling the following conditions:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended 2012, and submission of Disclosures and Documents as per Regulations 21, in the format specified in Schedule I of the said Regulations and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations directions of the Exchange or any statutory authorities, documentary requirements from time to time

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,  
For BSE Limited

  
Mangesh Tayde  
Asst. Gen. Manager

  
Akshay Arolkar  
Assistant Manager

Ref. No.:NSE/LIST/1881

February 24, 2020

The Company Secretary  
Chennai Petroleum Corporation Limited  
536, Anna Salai, Teynampet,  
Chennai - 600018

**Kind Attn.: Mr. P. Shankar**

Dear Sir,

**Sub.: In-principle approval for listing of Non-Convertible Bonds in the nature of Debentures on private placement basis**

This is with reference to your application dated February 20, 2020 requesting for In-principle approval for listing of Unsecured, Redeemable, Non-Cumulative, Taxable, Non-Convertible Bonds in the nature of Debentures of Rs. 1,000,000/- each under Series I-2020, with a base issue size of Rs. 50,000 Lakhs and with an option to retain oversubscription up to Rs. 100,000 Lakhs, aggregating upto Rs. 150,000 Lakhs to be issued by Chennai Petroleum Corporation Limited on private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the Offer Document in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the Offer Document after the SEBI disclaimer clause:

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/1881 dated February 24, 2020 or hosting the same on the website of NSE in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**


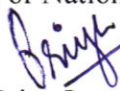
**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”**

Please note that the approval given by us should not in any way be deemed or construed that the draft Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this draft offer document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Yours faithfully,

For National Stock Exchange of India Limited



Priya Iyer  
Manager

Tuesday, November 26, 2019

CHENNAI PETROLEUM CORPORATION LTD  
536 ANNA SALAI  
TEYNAMPET  
CHENNAI – 600 018

Sub: Proposed Issuing bonds up to Rs. 1500 Crores

Dear Sir,

We hereby give our consent to act as Registrar to your proposed Issuing bonds up to Rs. 1500 Crores and are agreeable to the inclusion of our name as "Registrar to Issue" in the Disclosure Documents.

We also authorize you to forward this consent letter to SEBI and Stock Exchange where the Bank proposes to list its Bonds along with the Information Memorandum.

Thanking you,

For **Karvy Fintech Private Limited**



**S P Venugopal**  
**Corporate Registry**

CC: National Securities Depository Limited,  
Trade World-A Wing, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel,  
Mumbai – 400013

Central Depository Services (India) Limited,  
Phiroze Jeejeebhoy Towers,  
16<sup>th</sup> Floor, Dalal Street,  
Mumbai-400 001

Date: 11<sup>th</sup> February, 2020.

**Chennai Petroleum Corporation Limited**  
536, Anna Salai, Teynampet, Chennai  
Tamilnadu 600 018

**Issue of Unsecured, Redeemable, Rated, Listed, Non-Convertible Debentures (NCDs) issue of upto maximum Rs. 1500 crores on Private placement basis by Chennai Petroleum Corporation Limited ("Company").**

We, the undersigned, do hereby consent to act as a Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the 'Offer document /Private placement offer letter' to be filed by the Company with the Indian stock exchanges where the Debentures are proposed to be listed (the "Stock Exchanges") and any other document intended to be filed with Stock Exchanges, SEBI and other regulatory or statutory authority in respect of the Issue. The following details with respect to us may be disclosed:

Name : SBICAP Trustee Company Limited  
Address : Apeejay House, 6th floor  
3, Dinshaw Wachha Road, Churchgate,  
Mumbai 400 020.  
Telephone No. : 022-43025555  
Fax No. :022- 22040465  
E-mail : [corporate@sbicaptrustee.com](mailto:corporate@sbicaptrustee.com)  
Investor Grievance e-mail : [investor.cell@sbicaptrustee.com](mailto:investor.cell@sbicaptrustee.com)  
Website : [www.sbicaptrustee.com](http://www.sbicaptrustee.com)  
Contact Person : Ms. Savitri Yadav (Company Secretary & Compliance Officer )  
Tel No. 022- 43025503  
SEBI Registration No.: IND000000536

We confirm that we are registered with SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate. We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We further confirm that no enquiry/investigation is being conducted by SEBI on us.

We further confirm that we have not received any communication from SEBI prohibiting us from acting as the intermediary:

We confirm that we will immediately inform the Company of any change, additions or deletions in respect of the matters covered in this certificate till the date when the Debentures offered, issued and allotted pursuant to the Issue, are admitted for trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Debentures on the Stock Exchanges.

We hereby authorise you to deliver this letter of consent to the Stock Exchanges and any other regulatory or statutory authority as required.

Sincerely,

**For SBICAP Trustee Company Ltd.**



**Name: Ardhendu Mukhopadhyay**  
**Designation: Sr. Manager - Marketing & Operations**

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**Corporate Office :**

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Churchgate, Mumbai,  
Pin - 400 020.

**Registered Office :**

202, Maker Tower E,  
Cuffe Parade, Mumbai - 400 005.  
CIN : U65991MH2005PLC158386