



## **Petronet MHB Limited**

Corporate Miller, 2<sup>nd</sup> Floor, Block B, 332/1, Thimmaiah Road, Vasanth Nagar, Bangalore - 560052  
CIN U85110KA1998GOI024020

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### **TRANSCRIPT OF 22<sup>nd</sup> ANNUAL GENERAL MEETING OF PETRONET MHB LIMITED (PMHBL)**

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

The 22<sup>ND</sup> Annual General Meeting (AGM) of the Company was held on Monday, 21<sup>st</sup> September 2020 through Video Conferencing (VC) / Other Audio-Visual Means (OAVM). The Meeting commenced at 11:00 a.m. (IST) and concluded at 11:19 a.m. (IST). The deemed venue of the AGM was registered office of the Company.

#### **Directors present:**

Sri Subhash Kumar:	Chairman
Sri C. Ramakrishnan:	Managing Director
Sri Venkatesh M Rao:	Director
Smt. Pomila Jaspal:	Director
Sri J.S. Prasad:	Director
Sri R. Sridhar:	Director
Sri Rakesh Kaul	Director
Sri C. Sridhar Goud:	Director
Sri Sachin Jayaswal:	Company Secretary
Sri Chandan Kumar Das:	Chief Financial Officer

#### **Welcome speech by MD, PMHBL**

I am honoured to welcome you all for the 22<sup>nd</sup> Annual General Meeting of the Petronet MHB Limited. For the first time, the Ministry of Corporate Affairs have allowed the AGM to be held through VC. On behalf of the company and my own behalf once again a warm welcome to distinguished members and invitees who have digitally joined the AGM from different cities. Now I invite Chairman, PMHBL Sri Subhash Kumar to take over the proceedings of the meeting.

Thank You

#### **AGM Proceedings:**

The Company Secretary confirmed that the Quorum is present.

The Chairman after confirmation that the requisite quorum is present at the AGM and caller the meeting to order.



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The Chairman acknowledged all the Directors & eleven members present virtually for the meeting.

The Chairman welcomed the members to the 22<sup>nd</sup> AGM of the Company and informed that all efforts feasible under the current circumstances has been made to enable electronic participation for the AGM.

The Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or arrangements in which directors are interested, along with other statutory documents which were required to be made available for inspection at AGM, were available electronically for inspection by the members during the AGM.

### **Chairman's Speech**

Dear Members,

Good morning and warm welcome to the 22<sup>nd</sup> Annual General Meeting of your Company. We meet virtually today given the extraordinary circumstances. Thank you for joining us today. In compliance of Ministry of Corporate Affairs circulars which allowed AGM to be held through VC/OAVM during the year 2020, the AGM is being held through VC. Opportunity was accorded to every shareholders and other invitees to attend this meeting through VC.

Covid – 19 has caused unimaginable crisis of unprecedented proportions across the countries. Never before, in recent history, have we encountered a challenge of this dimension that has so profoundly impacted almost every human on this planet. The Governments at the Centre and States have responded with exemplary resolve to provide extensive support to the distressed. Today, I would like to first express our deepest respect for the country's doctors and health care workers who have endured immense hardship to fight such a formidable battle. We join the Nation in expressing our deepest appreciation for their unparalleled service to the country.

Every crisis brings opportunities like never before. Events as disruptive as Covid – 19 not only test resilience and adaptive capacity but can lead to innovation and creativity to shape a more sustainable, safe, secure and inclusive future. There may be short term challenges but the future looks promising.

### **Performance:**

Coming to the performance, it is a matter of great pleasure that the Company completed 17<sup>th</sup> year of business operations during 2019-20 and achieved thuput of 2.925 MMT (Million Metric Ton) and recorded gross operating revenue earnings amounting to Rs. 110.59 Cr. With the Promoters consolidating their stake in the Company to 99.993%, the outlook for the company is promising and your Company is looking at ways to scale up their Capacity Utilisation.



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The Company is confident that it would be able to tide over the medium to long term challenging economic situation due to COVID – 19 pandemic as it is supported by a strong balance sheet with adequate cash reserve, zero debt, lean manpower, sufficient inventory and no exposure to exchange rate variations.

### **Future outlook:**

Your company is confident of performing well in view of robust fundamentals and proven capabilities though COVID 19 may have some negative impact on the revenue and profitability during FY 2020-21.

### **Acknowledgement:**

On behalf of Board of Directors, I wish to place on record our sincere appreciation for their unstinted support & guidance from MOP&NG, PNGRB, and other Ministries/ Departments of GOI, the Govt. of Karnataka & all other stakeholders.

I wish to place on record our sincere thanks to our customers i.e. OMCs & MRPL for their continued confidence in the Company. My sincere thanks to the Auditors for their valuable support & contribution.

I am glad to inform you that industrial relations remained cordial during the year 2019-20 and, on behalf of your Directors, I would like to acknowledge the co-operation and contribution of the entire workforce.

I would like to conclude by thanking the young, dedicated and committed Team PMHBL who have made it possible for your Company to perform well during a difficult phase of the Indian economy. I also wish to thank my fellow Board members for their invaluable support. On behalf of the Board, I thank our shareholders for encouragement and support as we steer the Company through this challenging journey to build a brighter future.

Stay safe, stay healthy.

Thank you.

The Chairman informed that the Notice of the 22<sup>nd</sup> AGM together with the Annual Report was already sent by electronic mode to all the Members and made available on the Company's website. With the permission of the members, the Notice was taken as read.

It was informed that Statutory Auditors and Secretarial Auditor have expressed unqualified opinion in the respective Audit reports for the financial year 2019-2020 and that there were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company. It was further informed that nil comments from C&AG on the Financial Statements of the Company for FY 2019-2020 were



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also received. With the permission of the members, these reports/ comment including the annexures thereof were taken as read.

### Resolutions:

All the resolutions set out in the notice of AGM were proposed and seconded and were approved on show of hands. There were no queries from the members

### Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended on March 31, 2020 together with the Boards' Report and the Auditors' Report thereon.
2. To appoint a Director in place of Sri Subhash Kumar (DIN: 07905656), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Sri J.S. Prasad (DIN 07673253), who retires by rotation and being eligible, offers himself for reappointment.
4. To fix and/or to determine the payment of remuneration of the Auditors of the Company as appointed by the Comptroller and Auditor General of India for auditing the accounts of the Company for the financial year 2020-21

### Special Business:

5. To appoint Sri C. Ramakrishnan (DIN: 08736843) as Director of the Company
6. To appoint Sri C. Ramakrishnan (DIN: 08736843) as Managing Director of the Company
7. To appoint Smt. Pomila Jaspal (DIN: 08436633) as Director of the Company
8. To ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2021

There being no other matter, the Chairman concluded the business of the day and thanked all the shareholders and the Board of Directors present for their valuable support for attending the virtual Annual General Meeting.

*The meeting concluded at 11.19AM*

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