



Petronet MHB Limited

CIN: U85110KA1998GOI024020

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Transcript of 27th Annual General Meeting of Petronet MHB Limited on Monday, 22.09.2025 at 11 AM (IST)

Sri Sachin Jayaswal, Company Secretary

Good morning to all the Shareholders, Chairman, PMHBL, other members of the Board, Auditors and other Invitees.

I am Sachin Jayaswal, Co. Secretary of Petronet MHB Ltd. I have joined the meeting through VC from Regd. office at Bangalore alongwith Sri Sudhir Kumar, MD, PMHBL and Sri Chandan Das, CFO of the Company. This meeting is being held through VC as per MCA circulars and the same is being recorded.

The annual report for the financial year 2024-25 and the notice convening the AGM were sent to shareholders on their registered email IDs in electronic form and has also been uploaded on the website. The statutory registers are available electronically for inspection by the members during this meeting.

All the members who have joined through VC are reckoned for the purpose of Quorum. We request members to keep their video on and introduce themselves at all times.

The Quorum for the meeting is present and I request Chairman to call the meeting to order.

Sri Anuj Kumar Jain, Chairman

Thank you, Sachin. I call the 27th PMHBL Annual General Meeting to order.

I am Anuj Kumar Jain, Chairman, PMHBL. I'm attending this meeting virtually from Mumbai. I'm alone in room and there is nobody with me. I already received the notice and the annual report.

Chairman – I request my colleagues on the Board to introduce themselves.

Company Secretary requested each member of the Board to introduce themselves.

Sri Sudhir Kumar - I am Sudhir Kumar, Managing Director. I'm attending this meeting from the registered office of PMHBL at Bangalore.

Sri Subodh Batra - I am Subodh Batra, director. I'm joining this AGM through VC from my office in Mumbai. I am alone in my office. I have all the documents, related to the AGM and the audio and video is clear. Thank you.

Sri R Ramesh - Good morning to everybody. I am R Ramesh, director joining from Mumbai.

Sri Neeraj Lal - I'm Neeraj Lall. I'm participating from my office at Mumbai. I have received all the documents related to this meeting.

Smt. Pinky Rai - Good morning, I am Pinky Rai, Director on the board of the PMHBL, joining this meeting from Jorhat.

Sri Deepak Prabhakar – I am Deepak Prabhakar, Director, joining this meeting from my office in Mangalore. I'm alone in the room and I have received the entire AGM papers.

Sri Debasish Basak - I'm Debasish Basak, Director, joining this meeting from my office in Mumbai. I am alone in the room and I have received the AGM related documents.

Sri Anuj Kumar Jain, Chairman

Dear Members,

Good morning and a warm welcome to the 27th Annual General Meeting of your Company.

Thank you for joining us today.

In compliance of MCA circulars, the AGM is being held through VC. Opportunity was accorded to every shareholder and other invitees to attend this meeting through VC.

That Annual Report, including the Audited Accounts & the Directors report was sent to members along with the notice of the AGM & with your consent, the same is taken as read. The statutory registers as required under Companies Act, 2013 are available for inspection of members.

For FY'25, our topline revenue increased by 11% year-on-year to Rs. 206 Cr. Our margin remains healthy and resilient alongwith improving efficiency.

During FY'25 Interim Dividend of Rs. 88.07 crore at the rate of 16.05% was paid.

Your company has obtained PNGRB authorization for pipeline capacity of 5.6 MMTPA. ATF transfer from MRPL to Devangonhi terminal has commenced for the first time in FY 2024-25 which will enhance the capacity utilisation of the Pipeline.

The Company believes in working for the betterment and upliftment of the society. Corporate Social Responsibility (CSR) has been practiced over the years in the Company. Focus areas under CSR include Health and Hygiene, Education and Rural Development. Various CSR activities have been carried out directly and their details are provided in the Annual Report.

At PMHBL, we believe that our people are our greatest asset. We build our employees' capacity by combining formal learning with on-the-job development, coaching, and feedback. This comprehensive approach ensures that our team not only acquires new knowledge and skills through structured training programs, workshops, and certifications, but also applies them directly to their daily work.

Acknowledgement:

I take this opportunity to express my heartfelt gratitude to Our Board Members for their constant support and guidance in our pursuit of maximizing long-term value for stakeholders.

We extend our sincere gratitude to former Board members, Mr. B. Sudharshan and Mr. C. Sridhar Goud, for their invaluable insights, strategic vision, and dedicated support.

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

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 also place on record my appreciation to the employees for their passion, commitment, and perseverance.

As I conclude, I thank all our shareholders and Promoters for unwavering trust in the Company. Together, we will continue to scale greater heights.

On behalf of the Board, I extend our deepest gratitude.

Jai Hind.

I request the Company Secretary to read the Statutory Auditors Report, & Comments of C&AG, Directors Report & Secretarial Audit Report.

Sri Sachin Jayaswal, Company Secretary

Coming to the business of the meeting, with permission of the members, I shall now take the notice convening the meeting as read.

In line with the provisions of the companies Act, 2013, the qualifications, observations or comments on financial statements which have any adverse effect on the functioning of the company are required to be read out in the meeting of the shareholders. The Statutory Auditors report for the financial year ended March 31, 2025, does not contain any such qualifications, observations or Comments. Accordingly, the said report can be taken as read.

Similarly, there are no qualifications, observations or comments in the Secretarial Audit Report, or the Cost Audit Report, which has any material adverse effect on the functioning of the company. There are no comments from C&AG after the supplementary audit for FY 2024-25. Hence these audit reports are also taken as read.

Now, I request permission of Chairman to proceed with the agenda items

Sri Anuj Kumar Jain, Chairman

I request the Company Secretary to place the agenda before the members and request members to cast their votes by show of hands.

The members present may raise their queries, if any, or seek any clarification on the details presented in the Annual Report and on the other items listed for consideration in the notice convening the Annual General Meeting.

I request the Company Secretary to place the agenda before the members and request members to cast their votes by show of hands.

Sachin Jayaswal, Company Secretary

ORDINARY BUSINESS:

The first item on the agenda is adoption of Annual Accounts for the financial year 2024-25. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Financial Statements for the year ended on 31st March 2025, together with Boards’ Report and Auditor’s report thereon and the comments of the Comptroller and Auditor General of India be and are hereby received, considered and adopted”

Sri Nandankar P N (representing ONGC) – I propose the resolution

Sri Ashok Kumar, individual shareholder from ONGC – I second the resolution

There were no queries. The Chairman put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, the Chairman declared the Resolution as approved unanimously.

The Chairman stated that as the next agenda pertains to my reappointment as Director, I am recusing myself from Chairing this agenda item and requested Sri Sudhir Kumar, MD, PMHBL to conduct the proceeding for this agenda item in line with the Articles of Association.

Sri Sudhir Kumar placed Item no. 2 of the agenda regarding reappointment of Sri Anuj Kumar Jain (DIN: 09560713), as Director of the Company, retiring by rotation. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Sri Anuj Kumar Jain (DIN: 09560713), who retires as Director at this Annual General Meeting by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Sri V. Kannan, individual shareholder from HPCL – I propose the resolution

Sri Ashok Kumar, individual shareholder from ONGC – I second the resolution

There were no queries. Sri Sudhir Kumar put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, Sri Sudhir Kumar declared the Resolution as approved unanimously.

At the request of Sri Sudhir Kumar, Sri Anuj Kumar Jain resumed Chair.

The next item on agenda is regarding re-appointment of Smt. Pinky Rai (DIN: 10588498) as Director of the Company, retiring by rotation. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013 Smt. Pinky Rai (DIN: 10588498), who retires as Director at this Annual General Meeting by rotation and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation”.

Sri Ajay Kumar, individual shareholder from ONGC - I propose the resolution

Sri V. Kannan, individual shareholder from HPCL - I second the resolution

There were no queries. The Chairman put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, the Chairman declared the Resolution as approved unanimously.

The next item for consideration is regarding authorizing the Board of Directors for fixation of remuneration to Statutory Auditors of the Company for FY 2025-26. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be & are hereby authorised to fix remuneration & other terms & conditions including reimbursement of out of pocket expenses in connection with Statutory Audit Work of the Statutory Auditor as appointed by the Comptroller & Auditor General of India for Statutory Audit of the Accounts of the Company for the Financial Year 2025-26"

Sri V. Kannan, individual shareholder from HPCL - I propose the resolution

Sri Prashant Singh, individual shareholder from ONGC – I second the resolution

There were no queries. The Chairman put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, the Chairman declared the Resolution as approved unanimously.

SPECIAL BUSINESS:

The next item for consideration is regarding appointment of Sri Deepak Padmanabhan Nayar Prabhakar (DIN 11204401) as Director. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company, Sri Deepak Padmanabhan Nayar Prabhakar (DIN: 11204401), who was appointed as Additional Director by the Board of Directors of the Company with effect from 23.07.2025 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2024-25 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Sri Deepak Padmanabhan Nayar Prabhakar, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Sri Nandankar P N (representing ONGC) – I propose the resolution

Sri V. Kannan, individual shareholder from HPCL – I second the resolution

There were no queries. The Chairman put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, the Chairman declared the Resolution as approved unanimously.

The next item for consideration is regarding appointment of Sri Debasish Basak (DIN: 11222052) as Director. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 and other applicable provisions, if any, of the Companies Act 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modification or re-enactment thereof for the time being in force) and also the relevant provisions of the Articles of Association of the Company, Sri Debasish Basak (DIN: 11222052), who was appointed as Additional Director by the Board of Directors of the Company with effect from 01.08.2025 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for the Financial Year 2024-25 should have been held, whichever is earlier, and the Company having received a notice in writing under Section 160 of the Companies Act, 2013 from Sri Debasish Basak, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Sri V. Kannan, individual shareholder from HPCL – I propose the resolution

Sri Nandankar P N (representing ONGC) – I second the resolution

There were no queries. The Chairman put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, the Chairman declared the Resolution as approved unanimously.

The next item for consideration is regarding Ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2026. The Company Secretary placed the resolution before the members and requested the members to propose and second the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, and any further amendments thereto from time to time (including any statutory modifications(s) or re-enactment thereof, for the time being in force), the remuneration payable to PKR & Associates LLP, Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to Rs. 50,000/- (Rs. Fifty thousand only) plus applicable taxes plus reimbursement of out-of-pocket expenses incurred for the Audit at actuals, be and is hereby ratified and approved.”

Sri V. Kannan, individual shareholder from HPCL – I propose the resolution

Sri Nandankar P N (representing ONGC) – I second the resolution

There were no queries. The Chairman put the Resolution to vote by show of hands by first asking the members in favour of the resolution to raise their hands & then asking the dissenting

members to state their name and raise their hands. All the members voted in favour of the resolution. Thereafter, the Chairman declared the Resolution as approved unanimously.

The Company Secretary said that this was the last item for consideration today.

The Chairman thereafter announced that all the seven resolutions have been approved unanimously.

The Chairman thanked the shareholders, auditors, fellow Board members, Company officers and invitees for attending the Annual General Meeting and declared the meeting as closed.

The meeting closed at 11.25 AM (IST).
