



Petronet MHB Limited

Regd off: Corporate Miller, 2nd Floor, Block B, 332/1, Thimmaiah Road, Vasanth Nagar, Bangalore - 560052
CIN U85110KA1998GOI024020

Website: www.petronetmhbl.com, email id: headoffice@petronetmhbl.com, phone no. 080-22262243

TRANSCRIPT OF THE PROCEEDINGS AT THE 24th ANNUAL GENERAL MEETING OF PETRONET MHB LIMITED (PMHBL)

Date, time and venue of the Annual General Meeting:

The 24th Annual General Meeting (AGM) of the Company was held on Friday, 23rd September 2022 through Video Conferencing (VC). The Meeting commenced at 10:30 a.m. (IST) and concluded at 10.50 a.m. (IST). The deemed venue of the AGM was the registered office of the Company at Bangalore.

Directors & KMPs present:

Sri Anurag Sharma:	Chairman
Sri M V Mukundan:	Managing Director
Sri Venkatesh M Rao:	Director & Chairman of N&R Committee
Smt. Pomila Jaspal:	Director
Sri Anuj Kumar Jain:	Director & representing the Audit Committee
Sri Subodh Batra:	Director
Sri Debdulal Adhikari:	Director
Sri Chandan Kumar Das:	Chief Financial Officer
Sri Sachin Jayaswal:	Company Secretary

Invitees present:

Ms. Poornima: (Partners, M/s YCRJ & Associates)	Statutory Auditors
Ms. G Haritha: (M/s G Haritha & Associates)	Secretarial Auditors
Mr. C Sudhakar Reddy: (Partner, M/s Bandyopadhyaya Bhaumik & Co.,)	Cost Auditors

Shareholders present:

8 (Eight) Shareholders were present.



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AGM Proceedings:

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 along with MD, PMHBL and CFO of the Company. This meeting is being held through VC as per MCA circulars and all the members who have joined through VC are reckoned for the purpose of Quorum and the Quorum is present.

I request members to introduce themselves while speaking and to keep their audio video switched on.

I request Chairman call the meeting to order.

Sri Anurag Sharma, Chairman

I call the 24th PMHBL Annual General Meeting to order.

I am joining the meeting from my office in New Delhi and there is nobody else in the room. Sri R Sridhar, Director is unable to attend the AGM due to work exigency. 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, are available electronically for inspection by the members during the AGM.

I request my colleagues on the Board to introduce themselves.

Sri Venkatesh M Rao

I am Venkatesh M Rao, Director, I am joining the 24th AGM from my office in Mangalore and there is nobody else in the room.

Smt. Pomila Jaspal

I am Pomila Jaspal, Director, joining the meeting from my office in New Delhi and there is nobody else in the room.

Sri Subodh Batra

I am Subodh Batra, Director, I am joining the meeting from my office in Mumbai and there is nobody else in the room.



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Sri Anuj Kumar Jain

I am Anuj Kumar Jain, Director, I am joining the meeting from my office in Mumbai and there is nobody else in the room.

Sri Debdulal Adhikari

I am Debdulal Adhikari, Director, I am joining the meeting from my office in New Delhi and there is nobody else in the room.

Sri MV Mukundan

I am MV Mukundan, Managing Director, joining the meeting from the registered office of the Company in Bangalore and there is nobody else in the room.

Sri Anurag Sharma, Chairman

Dear Members,

Good morning and a warm welcome to the 24th Annual General Meeting of your Company.

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 2022, 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 were 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.

It is really appreciable that your Company is emerging stronger and healthier during FY 2021-22. For us the financial year 2020-21 was marked not only by its challenges due to COVID-19, but also by how people of your company came together to fight it. Your company continued to operate its stations in accordance with the advisories issued from time to time, by the Central & State Governments, strictly adhering to the prescribed safety protocols.

Let me now take this opportunity to apprise you all of the key highlights of FY 2022:

Performance:

Coming to the performance, I feel proud to share, in spite of being a very challenging year, our team has excelled over last year's thrupt and revenue. And recorded growth of 32.82% in thrupt, 33.21% in revenue from operations and 16.34% in PAT.

Future outlook:

On the long-term front, I am confident that we will navigate any short-term turbulences successfully. And as the industry leader, we will continue to evolve along with our customers and will keep reinforcing our company's bond with all our customers. Your company is confident of performing well in view of robust fundamentals and proven capabilities. Notwithstanding this,



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there does exist a fair probability of conditions remaining uncertain over a longer duration as the pandemic is yet to abate.

Social Commitment

PMHBL has built its social capital after having invested years in community engagement, building of infrastructure in health and education, and contributions to essential development needs of communities. These are continuous efforts that your company carries out with great pride and commitment. The particulars of our CSR are detailed in the Annual Report as part of Directors' Report.

Human Resources:

At PMHBL, our human capital is encouraged to rise to perform and strive for excellence, while in pursuit of the company's business goals. We have fostered a culture of continuous learning and talent upgradation for the organization to be future-ready. The Capacity building of employees are built by combining formal learning with on-the-job development, coaching and feedback.

Acknowledgement:

I take this opportunity to thank the distinguished Board Members for their continued leadership and unwavering support to the Company and its employees.

On behalf of Board of Directors, I wish to place on record our sincere appreciation for the 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.

Even amidst the 2nd wave of COVID-19 infections in India and thereafter, the employees of your company constantly worked to ensure uninterrupted operations. The commitment shown by employees, during these testing times, have been exemplary. I also place on record my appreciation to the employees for their dedication, commitment and sincere services rendered by them.

Finally, I thank all our shareholders and Promoters for their persistent trust and confidence in the Company.

Stay safe, stay healthy.

Thank you.

Jai Hind.



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I Instruct the Company Secretary to read out the Auditors report.

Sachin Jayaswal, Company Secretary:

The Statutory Auditors, Secretarial Auditor and the Cost Auditors have expressed unqualified opinion in the respective Audit reports for the financial year 2021-22 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. Further nil comments from C&AG on the Financial Statements of the Company for FY 2021-22 were also received. With the permission of the members, these reports/ comment including the annexures thereof is taken as read.

Resolutions:

All the nine ordinary resolutions as set out in the notice of AGM were read out by the Company Secretary on the instructions of the Chairman. The resolutions were proposed and seconded by the members and were approved unanimously on show of hands. There were no queries from the members on any of the agenda items. The list of the items approved at the AGM are as follows:

Ordinary business:

1. To receive, consider and adopt the audited financial statement of the company for the financial year ended on March 31, 2022 together with the Boards' Report, the Report of Auditors' thereon and the comments of the Comptroller & Auditor General of India, in terms of Section 143 (6) of the Companies Act, 2013.

“RESOLVED THAT the Audited Financial Statements for the year ended on 31st March 2022, 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 Anuj Kumar Jain – I propose the resolution

Sri Diwakar Sinha – I second the resolution.

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

2. To appoint a director in place of Sri Venkatesh M Rao (DIN: 07025342), who retires by rotation and being eligible, offers himself for reappointment.



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“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Sri Venkatesh M Rao (DIN: 07025342) 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 M Rajender Kumar - I propose the resolution.

Sri Diwakar Sinha - I second the resolution.

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

3. To appoint a director in place of Smt. Pomila Jaspal (DIN 08436633), who retires by rotation and being eligible, offers herself for reappointment.

“RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, Smt. Pomila Jaspal (DIN 08436633), 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 Anuj Kumar Jain - I propose the resolution.

Sri Diwakar Sinha - I second the resolution..

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

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 2022-23

“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 2022-23”

Sri Deepak Kumar - I propose the resolution.

Sri M Rajender Kumar - I second the resolution..

Chairman invited queries on the resolution. There were no queries.



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Chairman declared the resolution as carried unanimously on show of Hands.

Sri Anurag Sharma, Chairman recused himself from conducting item no. 5 of the agenda as it pertained to his appointment as Director. With concurrence of all the directors & members present, Sri Venkatesh M Rao, Director conducted the proceedings with respect to item no. 5 of the agenda.

Special business:

5. To appoint Sri Anurag Sharma (DIN: 08050719) as Director of the Company

“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), Sri Anurag Sharma (DIN: 08050719), who was appointed as Additional Director by the Board of Directors with effect from 13.01.2022 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 and the Company having received a notice in writing, under Section 160 of the Companies Act, 2013 from Sri Anurag Sharma, 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 M Rajender Kumar - I propose the resolution.

Sri Diwakar Sinha - I second the resolution.

Sri Venkatesh M Rao invited queries on the resolution. There were no queries.

Sri Venkatesh M Rao declared the resolution as carried unanimously on show of Hands.

Sri Anurag Sharma reassumed the Chair.

6. To appoint Sri Subodh Batra (DIN: 09364934) as Director of the Company

“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), Sri Subodh Batra (DIN: 09364934), who was appointed as Additional Director by the Board of Directors with effect from 01.04.2022 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 and the Company having received a notice



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in writing, under Section 160 of the Companies Act, 2013 from Sri Subodh Batra, 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 Diwakar Sinha - I propose the resolution.

Sri V. Murali - I second the resolution.

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

7. To appoint Sri Anuj Kumar Jain (DIN: 09560713) as Director of the Company

“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), Sri Anuj Kumar Jain (DIN: 09560713), who was appointed as Additional Director by the Board of Directors with effect from 05.04.2022 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 and the Company having received a notice in writing, under Section 160 of the Companies Act, 2013 from Sri Anuj Kumar Jain, 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 Diwakar Sinha - I propose the resolution.

Sri M Rajender Kumar - I second the resolution.

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

8. To appoint Sri Debdulal Adhikari (DIN: 09667061) as Director of the Company

“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), Sri Debdulal Adhikari (DIN: 09667061), who was appointed as Additional Director by the Board of Directors with effect from 12.07.2022 in terms of Section 161 of the Companies Act 2013 and the Articles of Association of the Company and who holds



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office upto the date of this Annual General Meeting and the Company having received a notice in writing, under Section 160 of the Companies Act, 2013 from Sri Debdulal Adhikari, 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 M Rajender Kumar - I propose the resolution.

Sri Diwakar Sinha - I second the resolution.

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

9. To ratify the remuneration of the Cost Auditor for the financial year ending March 31, 2023

“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 M/s Bandyopadhyaya Bhaumik & Co., 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, 2023, amounting to Rs. 50000/- plus applicable taxes plus reimbursement of out-of-pocket expenses incurred for the Audit at actuals, be and is hereby ratified.”

Sri Deepak Kumar - I propose the resolution.

Sri M Rajender Kumar - I second the resolution.

Chairman invited queries on the resolution. There were no queries.

Chairman declared the resolution as carried unanimously on show of Hands.

Sri Anurag Sharma, 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 annual general meeting concluded at 10.50 AM
