



Petronet MHB Limited

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Transcript of 25th Annual General Meeting of Petronet MHB Limited on 22.09.2023 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 MD, PMHBL and CFO of the Company. This meeting is being held through VC as per MCA circulars and the same is being recorded.

All the members who have joined through VC are reckoned for the purpose of Quorum.

We request members to introduce themselves at the time of speaking/ proposing or seconding agenda items.

The annual report for the financial year 2022-23 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. The Statutory Auditor, Secretarial Auditor and the cost Auditors have also joined the meeting.

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

Sri Pankaj Kumar, Chairman

I call the 25th PMHBL Annual General Meeting to order.

I am Pankaj Kumar, Director (Production) ONGC and Chairman, PMHBL currently, I'm attending this meeting virtually from Borholla, Assam. I'm alone in room and there is nobody with me. I already received the notice and the annual report.

Sachin Jayaswal, Company Secretary - Smt. Pomila Jaspal, Director is unable to attend the meetings because of some work exigencies

Sri Pankaj Kumar, Chairman Yes, Smt. Pomila Jaspal is travelling today because of some conference she has been delegate of ONGC that's why she is not able to attend this meeting.

I request the rest of the members of the board of PMHBL to please introduce themselves.

Sri Sachin Jayaswal, Company Secretary

I request Sri Subodh Batra ji to kindly introduce himself

I am Subodh Batra, Director

Good morning, sir and good morning. Everybody I'm Subodh Batra, Director, joining this meeting from my office in Mumbai, and I'm alone in the room and I have received the entire AGM papers also and the video and the audio is loud and clear Thank you so much.

I request Sri Anuj Kumar Jain ji to kindly introduce himself

Good morning to all I am Anuj Jain, Executive director. & ED – LPG, HPCL. I'm joining this meeting from my office in Mumbai. I have received the annual report and I am alone in my room. Audio video is very clear. Thank you.

I request Sri D Adhikari ji to kindly introduce himself

Good morning Chairman, members and present shareholders of this company I am D Adhikari, director on the board of the PMHBL, joining this meeting from a Delhi office of ONGC. I have received the Agenda. Audio Video is clear.

I request Sri M Shyamprasad Kamath ji to kindly introduce himself

Good morning chairman. Good morning all. I am executive director refinery, MRPL I'm joining this AGM through VC from my office in Mangalore. I'm alone in my office. I have all the documents, related to the AGM and the audio and video is clear. Thank you.

I request Sri R Ramesh ji to kindly introduce himself

Good morning to everybody. I am R Ramesh CGM in charge of the pipelines in HPCL. I'm attending this meeting from my office and I received all the papers connected to the AGM. The video and audio is clear, thank you.

I request Sri MV Mukundan ji to kindly introduce himself

Good morning chairman Sir and other members on board and the shareholders. Myself MV Mukundan, Managing Director. I'm attending this meeting from the registered office

of PMHBL at Bangalore. Along with me company secretary and CFO present. Thank you.

Sri Pankaj Kumar, Chairman

Dear Members,

Good morning and a warm welcome to the 25th 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 till 30th September 2023, 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 2022-23 and posted its best ever physical performance. Let me now take this opportunity to apprise you all of the key highlights of FY 2023.

As regards to performance, I feel proud to share that our team has excelled over last year's thruput and revenue and recorded growth of 37% in thruput, 37.70% in revenue from operations and 40.50% in PAT.

As regards to future outlook, I am confident that we will achieve greater heights. 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.

As regards to building Social Capital, the Company met the CSR target for FY 2022-23 & the particulars of our CSR are detailed in the Annual Report as part of Directors' Report. PMHBL has invested years in community engagement even before the statutory norms came into picture, building of infrastructure in health and education, and contributions to essential development needs of communities. We will strive to further build our social capital through continuous committed efforts.

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.

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.

I also place on record my appreciation to the employees for their dedication, commitment and sincere services rendered by them. I would like to share my utmost gratitude to our entire workforce for the resilience and commitment which helped us in achieving new milestones.

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

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

In line with the provisions of the companies Act, 2013 only the qualifications, observations, comments or matters of auditors on financial statements which have any adverse effect on the functioning of the company are matters required to be specifically read out in the meeting of the shareholders. The Statutory Auditors report on the financial statements for the financial year ended March 31, 2023, does not contain any such qualifications, observations or adverse remarks. The Company has received NIL comments from C&AG for the FY 2022-23. Accordingly, the said reports are not required to be read at this meeting and be taken as read.

Similarly, the qualifications, observations or comments or other remarks if any, mentioned in the Secretarial Audit Report issued by the company secretary in practice, which have any material adverse effect on the functioning of the company shall be read at the Annual General Meeting and attention of members present shall be drawn to the explanations/ comments given by the board of directors in their report. The Secretarial Audit Report for the financial year ended March 31, 2023, issued by Sri S. Viswanathan does not contain any such qualifications, observations or adverse remarks. Accordingly, the said report is not required to be read at this meeting and be taken as read. The Directors report is already circulated along with the Annual report and with permission of members, the same is also taken as read.

Sri Pankaj Kumar, Chairman

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

The first item on agenda is Adoption of Annual Accounts for the financial year 2022-23. The type of resolution is ordinary.

“Resolved that the Audited Financial Statements for the year ended on 31st March 2023, 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 CS Roy, - I propose the resolution.

Sri Diwakar Sinha – I second the resolution.

Sri Pankaj Kumar, Chairman - Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary

The next item on agenda is re-appointment of Sri Subodh Batra (DIN: 09364934) as Director of the Company, retiring by rotation. The type of resolution is ordinary.

“Resolved that pursuant to Section 152 of the Companies Act, 2013, Sri Subodh Batra (DIN: 09364934) 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 Debdulal Adhikari – I propose the resolution.

Sri Anuj Kumar Jain, I second the resolution.

Sri Pankaj Kumar, Chairman - Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary

The next item on agenda is re -appointment of Sri Anuj Kumar Jain (DIN: 09560713) as Director of the Company. The type of resolution is ordinary.

“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 Debdulal Adhikari – I propose the resolution

Sri R. Sridhar – I second the resolution

Sri Pankaj Kumar, Chairman - Members to discuss the motion.

Since there are no queries on this item. I request shareholders to, raise their hands to approve the resolution. I request, if anybody is against this resolution to identify themselves by taking the name and raise their hands.

Since there is no dissent, I declare the motion is passed unanimously

Sachin Jayaswal, Company Secretary

The next item on agenda is authorizing the Board of Directors for fixation of remuneration to Statutory Auditors of the Company for FY 2023-24. The type of resolution is ordinary.

"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 2023-24"

Sri C S Roy - I propose the resolution.

Sri Diwakar Sinha - I second the resolution.

Sri Pankaj Kumar, Chairman - Members to discuss the motion.

Is there any query?. Since there is no query, I request shareholders to raise their hands to approve the resolution. Okay, now I request those shareholders who dissent to identify themselves by taking their names and raise their hands. Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Sri Pankaj Kumar (DIN: 09252235) as Director. The type of resolution is ordinary.

Sri Pankaj Kumar, Chairman – As this agenda is about my appointment, I recuse myself from this agenda. I would request the Managing Director to please take the charge of chair and take the proceedings further for this agenda.

Sri MV Mukundan, Managing Director - Thank you I request somebody to propose and second the agenda.

“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 Pankaj Kumar (DIN: 09252235), who was appointed as Additional Director and the Chairman by the Board of Directors of the Company with effect from 01.06.2023 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 2022-23 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 Pankaj Kumar, 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 Murali – I propose the Agenda

Sri Diwakar Sinha - I second the resolution.

Sri MV Mukundan, Managing Director - I invite the members to discuss the motion. Since there are no queries I request shareholders to raise their hands to approve the resolution. I now request those shareholders who dissent to identify themselves by taking their names and raise their hands.

I now declare that the motion is passed unanimously. I request the chairman to assume the chair please.

Sri Pankaj Kuma, Chairman - Thank you so much.

Sachin Jayaswal, Company Secretary - Item number 6 of agenda is appointment of Sri Mundkur Shyamprasad Kamath (DIN:10092758) as Director. The type of resolution is ordinary.

“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 Mundkur Shyamprasad Kamath (DIN: 10092758), who was appointed as Additional Director by the Board of Directors of the Company with effect from 29.03.2023 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 2022-23 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 Mundkur Shyamprasad Kamath, 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 Anuj Kumar Jain – I propose the resolution.

Sri Debdulal Adhikari – I second the resolution.

Sri Pankaj Kumar, Chairman - I invite the members to discuss the motion please.

Since there is no query, I request shareholders to raise their hands to approve the resolution. Okay, now I request those shareholders who dissent to identify themselves by taking their names and raise their hands. Since there is no dissent, I declare the motion is passed unanimously

Sachin Jayaswal, Company Secretary - The next item on agenda is ratification of remuneration of the Cost Auditor for the financial year ending March 31, 2024. The type of resolution is Ordinary:

“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 Murthy & Co. 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, 2024, 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 C S Roy – I propose the resolution.

Sri Diwakar Sinha - I second the resolution

Sri Pankaj Kumar, Chairman - I invite the members to discuss the motion please.

Since there is no query, I request shareholders to raise their hands to approve the resolution. Okay, now I request those shareholders who dissent to identify themselves by taking their names and raise their hands. Since there is no dissent, I declare the motion is passed unanimously

Sachin Jayaswal, Company Secretary - The next item on agenda is appointment of Sri Ramesh Ramasamy (DIN: 10304253) as Director which was circulated as addendum to the notice of 25th Annual General Meeting. The type of resolution is ordinary.

“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 Ramesh Ramasamy (DIN: 10304253), who was appointed as Additional Director by the Board of Directors of the Company with effect from 05.09.2023 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 2022-23 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 Ramesh Ramasamy, 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 C S Roy – I second the resolution.

Sri Pankaj Kumar, Chairman - I invite the members to discuss the motion please.

Since there is no query, I request shareholders to raise their hands to approve the resolution. Now I request those shareholders who dissent to identify themselves by taking their names and raise their hands. Since there is no dissent, I declare the motion is passed unanimously.

Sachin Jayaswal, Company Secretary - Thank you sir. This was the last item on the Agenda.

Sri Pankaj Kumar, Chairman - There is no more agenda item and all items have been approved unanimously. I would declare this AGM meeting as closed and I would like to thank all the members and all the auditors who joined this meeting. Sincere Thanks from the Company side.
