

PETRON ENGINEERING CONSTRUCTION LIMITED

MINUTES OF THE 42nd ANNUAL GENERAL MEETING OF THE MEMBERS OF PETRON ENGINEERING CONSTRUCTION LIMITED HELD ON MONDAY, DECEMBER 31, 2018 AT THE REGD. OFFICE OF THE COMPANY AT SWASTIK CHEMBERS, 6TH FLOOR, SION TROMBAY ROAD, CHEMBUR, MUMBAI – 400 071 COMMENCED AT 2.00 P.M. & CONCLUDED AT 4.00 P.M.

PRESENT:

Mr. Udayraj Patwardhan	Resolution Professional appointed by the National Company Law Tribunal (NCLT) vide Order dated 6.08.2018
Mr. Satyendra Srivastava	General Manager (HR) and as member of the Company Also, as an Authorized Representative of M/s. KazStroyService Global BV.
Mr. Rakesh Tiwari	Authorized Representative of M/s. KSS Petron Pvt. Ltd

INVITEES:

Mr. Apoorva Agarwal	Representative of M/s. LODHA & Co., Statutory Auditors
Ms. JovitaReema Mathias	Scrutinizers, RJM & Associates, Practicing Company Secretary

i) Members Present in person and as authorized representatives of Bodies Corporate as per the Attendance Register:

52 (Fifty-two) Members were present in person including 2 (Two) representatives of Corporate Bodies as per Attendance Register.

ii) Proxies present as per Attendance Register:

No proxy forms were received by the Company as per proxy and attendance Register.

Ms. Jovita Reema Mathias, Practicing Company Secretary, apprised the Shareholders that the Company is undergoing the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 and also informed the Shareholders that all the Directors and other Key Managerial Personnel ("KMPs") have resigned from the Company.



1. CHAIRMAN

In accordance with Article 69 to 72 of the Articles of Association of the Company, Ms. Rita J Raphael, a Shareholder proposed that Mr. Satyendra Srivastava, General Manager (HR) of the Company, as Chairman of the meeting which was seconded by Mr. Vinod Agarwal, a Shareholder of the Company.

Thereafter, Mr. Satyendra Srivastava took the chair.

2. QUORUM

The requisite Quorum being present, the Chairman declared the meeting is in order and commenced the proceedings of the meeting.

3. WELCOME

The Chairman welcomed the members and introduced Mr. Udayraj Patwardhan, Resolution Professional appointed by the Hon'ble National Company Law Tribunal (NCLT) and Mr. Rakesh Tiwari, Authorized Representative of M/s. KSS Petron Pvt. Ltd who were on the dais.

He then announced that the Registers as required under the Companies Act, 2013 alongwith relevant documents of the meeting were available at the venue for inspection by the members.

4. NOTICE:

With the consent of the members present, the Notice convening the meeting was taken as read. Chairman informed the Members that the Notice convening the Meeting and the Board's Report had already been circulated to them and the same were taken as read with their consent.

5. AUDITOR'S REPORT:

The Chairman informed the members that the Auditor's Report on the financial statements for the year ended 31st March, 2018 contains qualifications, observations and comments on the financial transactions and matters which have adverse effect on the functioning of the



Company and thereafter the Chairman read the qualifications in the Audit Report in compliance with Section 145 of the Companies Act, 2013.

6. CORPORATE INSOLVENCY RESOLUTION PROCESS

The Chairman apprised the Members that the Company is under Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code, 2016 and requested the members to seek clarification/explanation regarding CIRP process.

Members raised their queries regarding CIRP and regarding Resolution Plan, future operations of the Company. The same were addressed by Mr. Udayraj Patwardhan, Resolution Professional satisfactorily.

7. APPROVAL AND ADOPTION OF AUDITED ANNUAL ACCOUNTS

The Chairman then took up the Agenda item as per the Notice and proposed the following Resolution under Item No. 1 of the Notice of Annual General Meeting as an Ordinary Resolution:

Mr. Tushar Shoda proposed the following as an Ordinary Resolution which was seconded by Mrs. Lekha Shah

"RESOLVED THAT the standalone audited financial statements for the year ended 31st March, 2018 together with the Reports of the Directors' and Auditors' thereon be and are hereby considered, approved and adopted."

Chairman then requested the Members to seek clarification/explanation, if any, desired in respect of the Company's Accounts for the year ended March 31, 2018. There were some queries from the Shareholders which were satisfactorily replied by the Resolution Professional as well as the Chairman.



The Chairman informed the members that pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended the e-voting facility to the members of the Company in respect of business to be transacted at the Annual General Meeting. The e-voting commenced on Thursday, 27th December, 2018 from 9:00 a.m. and ended on Sunday, 30th December, 2018 at 5:00 p.m. (IST). The Company had appointed Scrutinizer to report on e-voting results. He further stated that it was obligatory to provide similar voting rights to the members present, in person and through proxies at the Annual General Meeting to vote in proportion to the shares held by them.

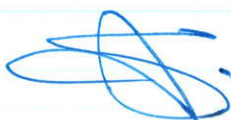
The Chairman informed the members that the Company has arranged for a poll on the resolution to be passed at the meeting. Thereafter, he ordered for a poll to be taken at the meeting and requested Ms. Jovita R. Mathias, representing RJM & Associates, Practicing Company Secretary who has been appointed as the Scrutinizer to scrutinize the poll process and for an orderly conduct of the voting in a fair and transparent manner.

He invited Scrutinizer for the Poll, after closure of the meeting, to take over the Poll proceedings and requested her to submit Poll Report to him.

Thanking the members for their participation, suggestions and comments, the Chairman announced formal closure of the 42nd Annual General Meeting of the Company.

CONDUCT OF THE POLL

The Scrutinizer appointed for the poll conducted the Poll which included distribution of the Polling papers, showing empty Polling box to the members, locking and sealing of empty Polling box in the presence of members. After ensuring that all members participating in the Poll had casted their votes, the Scrutinizer closed the Poll and took custody of Polling box.



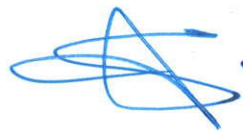
RESULT OF THE ELECTRONIC VOTING AND POLL ON THE ORDINARY BUSINESSES AT THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON DECEMBER 31, 2018

On the basis of the Scrutinizer Report for the Electronic Voting and poll dated December 31, 2018, the summary of which is mentioned hereunder, the Chairman announced the results of voting on December 31, 2018 that the resolution for the Ordinary business as set out in Item No. 1 in the Notice of the 42nd Annual General Meeting of the Company have been passed with the requisite majority.

Resolution No. 1 as given in the Notice of the 42 nd Annual General Meeting							
Ordinary Business :							
Adoption of Audited Financial Statements of the Company for the Financial Year ended March 31, 2018, together with the Board's Report and Auditors thereon							
Particulars	Remote E-Voting		Polling at the AGM		Consolidated Voting Result		
	No. of Members Voted	No. of Valid Votes cast	No. of Members Voted	No. of Valid Votes Cast	Total No. of Members Voted	Total No. of Valid Votes Cast	% of total number of valid votes cast
Votes in favour of Resolution	5	146	41	5471928	46	5472074	100
Vote against the Resolution	3	5	0	0	3	5	0
Invalid Votes	0	0	0	0	0	0	0

VOTE OF THANKS

The businesses as per the Notice have been completed and the meeting concluded with a vote of thanks to the Chairman.



Entered on : January 29, 2019

CHAIRMAN

Date : January 29, 2019

Place : Mumbai