



Petronet LNG Limited

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Email: investors@petronetlng.in, Company's website: www.petronetlng.in

PAN: AAACP8148D

GST: 07AAACP8148D1ZI

ND/PLL/SECTT/REG 30/2021

29th September 2021

The Manager
BSE Limited
Phiroze Jeejee bhoy Towers
Dalal Street, Mumbai – 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra East, Mumbai – 400 051

Sub: Proceedings of 23rd Annual General Meeting of the Company

Dear Sir/ Madam,

In terms of provisions of Part A of Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015, we enclose herewith summary of proceedings of 23rd Annual General Meeting of the Company held on Tuesday, 28th September, 2021 at 3:00 p.m. (IST) via Video Conference (VC)/Other Audio-Visual Means (OAVM).

This is for your kind information and record please.

Thanking you,

Yours faithfully,

(Rajan Kapur)

CGM & VP-Company Secretary

Encl: As above



Dahej LNG Terminal:

GIDC Industrial Estate, Plot No. 7/A, Dahej
Taluka Vagra, Distt. Bharuch - 392130 (Gujarat)
Tel.: 02641-257249 Fax: 02641-257252

Kochi LNG Terminal:

Survey No. 347, Puthuvypu
P.O. 682508, Kochi
Tel.: 0484-2502268



PROCEEDINGS OF 23rd ANNUAL GENERAL MEETING OF PETRONET LNG LIMITED.

The 23rd Annual General Meeting of the Members of Petronet LNG Limited was held on Tuesday, the 28th day of September 2021 at 3:00 p.m. (IST) via Video Conference (VC)/Other Audio Visual Means (OAVM).

Shri Tarun Kapoor, Chairman chaired the Meeting. The Company Secretary confirmed that quorum was present. 94 Members, through VC/ OAVM, representing 75,00,98,269 shares, marked their attendance. These included the authorized representative of IOCL, BPCL, ONGC and GAIL holding 50.00% of shares of the Company. After declaring the presence of quorum, the Chairman called the Meeting in order. He then welcomed all the Members to the 23rd Annual General Meeting of the Company. Thereafter, Company Secretary introduced the Chairman and Directors, Auditors and Scrutinizer present in the meeting.

With the consent of the Members present, Notice dated 25th August 2021 convening the meeting together with Standalone and Consolidated Audited Financial Statements, Directors' Report thereon, Independent Auditors Report etc., the copies of which were sent to the Members on 1st September, 2021, through electronic transmission were taken as read. Further, the Company's financial statements were unqualified. Under Corporate Governance Audit Report and Secretarial Audit Report for the Financial Year 2020-21, it was stated that during the year for one day, i.e. March 31, 2021, the composition of the Board of Directors was less than the required number in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.r.t. Independent Woman Director. The Management replies to the above observations were contained in the Annual Report 2020-21 stating that Amb. Bhaswati Mukherjee was appointed as Independent Woman Director on the Board of the Company w.e.f. 13th August, 2021. In view of the above, the composition of the Board is in compliance with the provisions of the Companies Act, 2012 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Chairman addressed the Members. During his address, he covered the overview of the following areas:

- Global Economy
- LNG market scenario and Outlook
- Indian Economy and Indian LNG Sector
- Promotion of LNG as Transportation Fuel
- PLL's Performance Highlights
- Future plans of the Company
- Financial Highlights
- Corporate Governance
- CSR initiatives undertaken



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On the instructions of the Chairman, the Company Secretary 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 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the Remote E-Voting facility to its Members to exercise their vote for the items to be transacted at the 23rd Annual General Meeting. The shareholders holding shares as on cut-off date i.e. Tuesday, 21st September, 2021 were entitled to vote on the proposed resolutions of this Annual General Meeting. The Remote E-Voting period remained open from Friday, 24th September, 2021 at 9.00 a.m. IST to Monday, 27th September, 2021 at 5.00 p.m. IST (both days inclusive). He then informed that in order to provide similar voting rights to the Members present in the Meeting through VC, opportunity to vote was provided to them in proportion to the shares held by members as on the cut-off date i.e. Tuesday, 21st September, 2021. Those who had already cast their votes through e-Voting were not allowed to vote again as per the statutory provisions.

The Company Secretary further informed the members that the Board of Directors had appointed Shri Sachin Agarwal, from M/s Agarwal S. & Associates, Practising Company Secretaries (C. P. No. 5910 and M. No. 5774) as Scrutinizer for scrutinizing the Remote e-Voting and e-Voting process at the Annual General Meeting.

On the request of the Chairman, the Company Secretary read out all the 10 resolutions/agenda items proposed to be passed at the meeting. These resolutions were put to vote by e-voting process. The Company Secretary briefly informed the e-voting process and procedure for asking the questions during conduct of the Meeting. Thereafter, the Company Secretary requested members to participate in the e-voting process/Insta Poll in respect of all the 10 resolutions.

Shri Sachin Agarwal, Scrutinizer conducted the Voting process through e-Voting.

The Chairman then invited the Members to raise queries, if any, on the Annual Accounts 2020-21 and on the business covered in the Notice of the Meeting. The queries asked by the Members were then replied to. Further, the members, in general, expressed their confidence in the Board of Directors and appreciated the Management and working of the Company.

Thereafter, sharing the manner in which the results of e-voting would be compiled, the Company Secretary stated that the results of voting on each resolution would be determined by adding the votes in favour or against a resolution cast in the remote e-voting process with e-voting process during conduct of AGM (Insta Poll). He further stated that on submission of the Scrutinizer's report on the e-voting conducted to the Chairman, the results of voting would be declared on or before 30th September 2021. The results to be declared for each resolution would indicate separately the votes through electronic voting and would be immediately intimated to the BSE and NSE. He further informed that the results would also be uploaded on the Company's website, Registrar and Share



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Transfer Agent's website, website of e-voting Agents i.e. Central Depository Services (India) Limited (CDSL) and Notice Board of the Company at its Registered office with the report of the scrutinizer.

The Chairman informed the Members that requisite quorum was present throughout the meeting.

The proceedings concluded at 3:48 p.m. with Shri Rajan Kapur, Company Secretary proposing a vote of thanks.

The combined e-voting results have been submitted by the Scrutinizer to the Chairman, PLL and accordingly details of the Resolutions passed at the 23rd Annual General Meeting of Petronet LNG Limited held on 28th September, 2021 are given below:

ORDINARY BUSINESS:

- Item No. 1 To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2021 and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2021 together with the Reports of the Board of Directors and the Statutory Auditors thereon**

The following resolution was passed as an Ordinary Resolution with requisite majority:

"RESOLVED THAT the Audited Standalone as well as Audited Consolidated Financial Statements of the Company for the year ended 31st March 2021 and the Reports of Board of Directors (along with the Annexures thereto) and Statutory Auditors' thereon be and are hereby received, approved and adopted."

- Item No. 2 To consider declaration of final dividend on equity shares for the Financial Year 2020-21**

The following resolution was passed as an Ordinary Resolution with requisite majority:

"RESOLVED THAT Final dividend @ Rs. 3.50 per share (of the face value of Rs. 10/- each) of the Company as recommended by the Board of Directors, for the financial year 2020-21 be and is hereby approved and declared."



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Item No. 3 To appoint a Director in place of Shri Sanjeev Kumar (DIN : 03600655) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company

The following resolution was passed as an Ordinary Resolution with requisite majority:

"RESOLVED THAT Shri Sanjeev Kumar (DIN : 03600655) who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Nominee Director, GMB/GoG) of the Company, liable to retire by rotation."

Item No. 4 To appoint a Director in place of Shri Manoj Jain (DIN : 07556033) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company

"RESOLVED THAT Shri Manoj Jain (DIN : 07556033) who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Nominee Director, GAIL) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item No. 5 To appoint Shri Pramod Narang (DIN : 07792813) as Director (Technical) of the Company

The following resolution was passed as an Ordinary Resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Article 111 of the Articles of Association of the Company and the provisions of Section 149, 152, 196, 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Pramod Narang (DIN : 07792813), who was appointed as Additional Director in the capacity of Whole-time Director and designated as Director (Technical) by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board of Directors with effect from 26th November 2020 pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has,



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pursuant to Section 160 of the Act, received a notice from Shri Pramod Narang himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Whole-time Director and designated as Director (Technical) of the Company to hold office for a period of five years with effect from 26th November 2020, on the terms and conditions including remuneration as set out in statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

Item No. 6 To appoint Shri Akshay Kumar Singh (DIN: 03579974) as Managing Director & CEO of the Company

The following resolution was passed as an Ordinary Resolution with requisite majority:

“**RESOLVED THAT** pursuant to the provisions of the Article 109 of the Articles of Association of the Company and the provisions of Section 149, 152, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V of the Act and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force), Shri Akshay Kumar Singh (DIN:03579974), who was appointed as Additional Director in the capacity of Managing Director & CEO by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board of Directors with effect from 1st February 2021 pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from Shri Akshay Kumar Singh himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Managing Director & CEO of the Company to hold office for a period of five years or attaining the age of 65 years, whichever is earlier, with effect from 1st February 2021, on the terms and conditions including remuneration as set out in statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”



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Item No. 7 To appoint Shri Subhash Kumar (DIN: 07905656) as Director of the Company

The following resolution was passed as an Ordinary Resolution with requisite majority:

“RESOLVED THAT in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re- enactment thereof for the time being in force) and the Articles of Association of the Company, Shri Subhash Kumar (DIN : 07905656) , who was nominated by Oil and Natural Gas Corporation Limited (ONGC) as its Nominee Director on the Board of the Company and who was appointed as an Additional Director by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board of Directors with effect from 9th April 2021 pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from Shri Subhash Kumar, himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Nominee Director of ONGC) of the Company, liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 8 To appoint Amb. Bhaswati Mukherjee (DIN: 07173244) as Director of the Company

The following resolution was passed as an Ordinary Resolution with requisite majority:

“RESOLVED THAT in accordance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re- enactment thereof for the time being in force) and the Articles of Association of the Company, Ambassador Bhaswati Mukherjee (DIN: 07173244), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board with effect from 13th August, 2021 pursuant to Section 161 of the Act and who meets the criteria for independence as provided in Section 149 (6) of the Act along with the



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rules framed thereunder and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from Ambassador Bhaswati Mukherjee, herself in writing proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a period of three years w.e.f. 13th August, 2021, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 9 To approve Related Party Transactions entered or to be entered by the Company for the financial year 2022-23

The following resolution was passed as an Ordinary Resolution with requisite majority:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) thereof for the time being in force) and the Related Party Transactions Policy of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors for contracts/arrangements/ transactions entered/ to be entered into with GAIL (India) Limited (GAIL), Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates, Related Parties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2022-23 for supply of goods or availing or rendering of any services in the ordinary course of business and on arm’s length basis, which may exceed the materiality threshold limit i.e. ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may deem necessary, expedient or desirable, in order to give effect to this resolution.



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Item No. 10 To approve payment of commission on profits to Directors of the Company commencing from Financial Year 2021-22


The following resolution was passed as Special Resolution with requisite majority:

“RESOLVED THAT pursuant to the provisions of Section 197, Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, consent of the Members of the Company be and is hereby accorded for the payment and distribution of a sum not exceeding 1% per annum of the profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, by way of commission on profits to and amongst the Directors of the Company in such amount or proportions and in such manner and in all such respects as may be determined by the Board of Directors from time to time and such payments shall be made for a further period of five years commencing from Financial Year 2021-22.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be desirable or expedient to give effect to this resolution.”

It is hereby confirmed that the meeting was called, convened, held and conducted as per the provisions of the Companies Act, 2013 and the rules notified thereunder and Secretarial Standards issued by ICSI in this regard.

**Place: New Delhi
Date : 29.09.2021**


**Akshay Kumar Singh
(MD & CEO)**

