



Petronet LNG Limited

Regd. Office: World Trade Centre, Babar Road, Barakhamba Lane, New Delhi – 110001

Phone: 011-23411411, Fax: 011- 23472550, CIN: L74899DL1998PLC093073

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

PAN: AAACP8148D

GST: 07AAACP8148D1ZI

ND/PLL/SECTT/REG 30/2022

22nd September 2022

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 24th 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 24th Annual General Meeting of the Company held on Wednesday, 21st September 2022 at 10:00 a.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



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PROCEEDINGS OF 24th ANNUAL GENERAL MEETING OF PETRONET LNG LIMITED

The 24th Annual General Meeting of the Members of Petronet LNG Limited was held on Wednesday, the 21st day of September 2022 at 10:00 a.m. (IST) via Video Conference (VC)/Other Audio Visual Means (OAVM).

Shri Pankaj Jain, Chairman chaired the Meeting. The Company Secretary confirmed that quorum was present. 102 Members, through VC/ OAVM, representing 75,01,64,900 shares, marked their attendance. These included the authorized representative of IOCL, BPCL, ONGC and GAIL holding 50% 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 24th 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 23rd August 2022 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 28th August 2022, 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 2021-22, it was stated that the composition of Board of Directors was less than the required number in terms of Regulation 17 w.r.t. Independent Woman Director for the period April 1, 2021 to August 12, 2021. NSE and BSE have levied penalty of Rs. 215,000/- each (exclusive of GST) due to this non-compliance. Further, the composition of Board of Directors w.r.t. Independent Directors was again less than the required number in terms of Regulation 17 for the period from November 2, 2021 to February 8, 2022. Also, the composition of Nomination and Remuneration Committee of the Board of Directors was less than the required number in terms of Regulation 19, w.r.t. Independent Director for the period from November 2, 2021 to December 23, 2021. The management replies to the above observations were to be referred to in the Annual Report 2021-22.

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 including diversification
- Strategic Initiatives
- Financial Highlights

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- Corporate Governance
- Sustainability and CSR initiatives undertaken

On the instruction of the Chairman, the Company Secretary informed the Members that pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided the remote e-voting facility to its Members to exercise their vote for the items to be transacted at the 24th Annual General Meeting. The shareholders holding shares as on cut-off date i.e. Wednesday, 14th September 2022 were entitled to vote on the proposed resolutions of this Annual General Meeting. The Remote E-Voting period remained open from Saturday, 17th September 2022 at 9.00 a.m. (IST) to Tuesday, 20th September 2022 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. Wednesday, 14th September 2022. 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 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.

Thereafter, the Company Secretary read out all the seven items along with resolutions (all ordinary resolutions) under the Ordinary and Special Business 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 seven resolutions.

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

The Chairman then invited the Members to raise queries, if any. 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 Company Secretary, 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 23rd September 2022. The results to be declared for each resolution would indicate separately the votes through electronic voting and would be immediately intimated to the BSE Limited and National Stock

A handwritten signature in black ink, appearing to be "Sachin Agarwal".





Exchange of India Limited. He further informed that the results would also be uploaded on the Company's website, Registrar and Share Transfer Agent's website, website of e-voting Agency i.e. National Securities Depository Limited (NSDL) and digital 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 10:45 a.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 24th Annual General Meeting of Petronet LNG Limited held on 21st September 2022 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 2022 and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2022 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 2022 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 2021-22

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

"RESOLVED THAT Final dividend @ Rs. 4.50 per share (of the face value of Rs. 10/- each) of the Company as recommended by the Board of Directors, for the financial year 2021-22 be and is hereby approved and declared."

A handwritten signature in black ink, appearing to be "Rajan Kapur".



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Item No. 3 To appoint a Director in place of Shri Shrikant Madhav Vaidya (DIN: 06995642) 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 Shrikant Madhav Vaidya (DIN: 06995642) who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Nominee Director, IOCL) of the Company, liable to retire by rotation."

Item No. 4 To appoint a Director in place of Shri Arun Kumar Singh (DIN: 06646894) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company

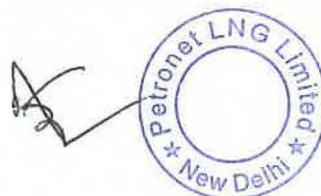
The following resolution was passed as an Ordinary Resolution with requisite majority:

"RESOLVED THAT Shri Arun Kumar Singh (DIN: 06646894) who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Nominee Director, BPCL) of the Company, liable to retire by rotation."

Item No. 5 To appoint Statutory Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W) be and is hereby appointed as Statutory Auditors of the Company, to hold office for a period of five years from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the twenty-ninth AGM to be held in the year 2027, with statutory audit fees (including limited review) of INR 26,00,000 per annum plus applicable GST and out-of-pocket (OPE) i.e. travel, boarding and lodging for site visit to PLL's plant locations and local conveyance for Delhi/NCR, capped at 15% of total annual contract value of each financial year).





RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

SPECIAL BUSINESS:

Item No. 6 To approve Related Party Transactions entered or to be entered by the Company for the financial year 2023-24.

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 (‘the Act’), the rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Related Party Transactions Policy of the Company, and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into contracts/ arrangements and/ or continuing with material Related party Transaction 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, for the financial year 2023-24 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. Rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

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.”






Item No. 7 To ratify the remuneration of Cost Auditor from the Financial Year 2022-23 to Financial Year 2024-25.

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

“RESOLVED THAT pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of Rs. 1,50,000 per annum (Rupees One Lakh fifty Thousand only) plus out-of-pocket expenses (Maximum 10% of Rs. 1,50,000) and applicable GST and travel, boarding and lodging would be borne by the Company in case of travel to plants of the Company, payable to M/s Ramanath Iyer & Co., Cost Accountants (Registration No. 000019), Cost Auditor of the Company for a period of three years i.e. from the financial year 2022-23 to 2024-25, as recommended by the Audit Committee of the Board and approved by the Board of Directors, be and is here by ratified.”

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 : 22.09.2022**

**Akshay Kumar Singh
(Managing Director & CEO)**



**AKSHAY KUMAR SINGH**
Managing Director & CEO
Petronet LNG Limited
World Trade Centre, First Floor,
Babar Road, Barakhamba Lane,
PETRONET
LNG
LIMITED New Delhi-110001 (India)