

## MINUTE BOOK

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### PETRONET LNG LIMITED NEW DELHI

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING OF PETRONET LNG LTD. HELD ON THURSDAY, THE 24<sup>TH</sup> DAY OF SEPTEMBER, 2015 AT 1000 HRS AT FICCI, K. K. BIRLA AUDITORIUM, 1, TANSEN MARG, NEW DELHI-110001

#### Presents :

##### Directors

1. Shri K. D. Tripathi, Chairman
2. Shri Prabhat Singh, MD&CEO
3. Shri R. K. Garg, Director (Finance)
4. Shri Rajender Singh, Director (Technical)
5. Shri Arun Kumar Misra, Director
6. Shri Sushil Kumar Gupta, Independent Director
7. Dr. Jyoti Kiran Shukla, Independent Director
8. Mr. Eric Ebelin, Alternate Director & Representative of GDFI

##### Members

Shri Deepak Asija, Representative of GAIL  
and other members as per Attendance Record.

##### In Attendance

Shri K. C. Sharma, Company Secretary

##### Invitee(s)

Ms. Neena Goel, M/s T. R. Chadha & Co., Statutory Auditors  
Ms. Savita Jyoti, Practicing Company Secretary, Scrutinizer  
Shri A. N. Kukreja, M/s A. N. Kukreja & Co., Secretarial Auditor

Shri K. D. Tripathi chaired the meeting. The Chairman ascertained and declared that required number of Members to form quorum were present, and the Meeting was properly convened and constituted. The quorum was present throughout the meeting.

The Chairman also informed the Members of the Company that pursuant to provisions of Companies Act, 2013, Register of Directors and Key Managerial Personnel and their Shareholding, Register of Contracts or Arrangements and Register of Proxy were kept open for inspection.

  
CHAIRMAN'S  
INITIALS



## MINUTE BOOK

With the consent of the Members, the Chairman declared that the Notice of the Meeting together with the Directors' Report and Auditor's Report already circulated to the Members be taken as read.

Thereafter, Chairman addressed the members. While addressing, Chairman, inter-alia, stated that the International oil and gas markets have been facing a challenging environment for the past many months due to the sudden and sharp collapse in oil prices. Although various factors have been contributed to this volatility, the emergence of the USA as a large producer of shale oil and shale gas has been the primary reason for the abundance of oil & gas resulting in reduced imports into the USA. This, coupled with the start in production of various LNG projects, has increased the availability of LNG around the world.

Thereafter, the queries were raised by the Shareholders, which were suitably replied.

As advised by the Chairman, Company Secretary informed the members that in line with the provisions of Companies Act, 2013 and rules notified thereunder, the Company had provided remote e-voting facility to its members to cast their vote on the resolutions as proposed in the notice of the Annual General Meeting. The remote e-voting was opened from 10:00 AM on 21<sup>st</sup> September, 2015 to 5:00 PM on 23<sup>rd</sup> September, 2015 (both days inclusive).

It was informed that the Company has appointed Ms. Savita Jyoti, a practicing Company Secretary to act as Scrutinizer for remote e-voting as well as voting at this Annual General Meeting.

It was apprised that the Members of Company have already cast their votes in respect of all the agenda items as stated in the notice of Annual General Meeting through remote e-voting. However, for those members who could not cast their vote through e-voting process, the Company has provided the facility to cast their vote(s) at Annual General Meeting.

Thereafter, Chairman informed that on receipt of Scrutinizer's Report, the result shall be declared latest by 27<sup>th</sup> September, 2015 and shall be sent to Stock Exchanges, on the website of the agency, which has provided the remote e-voting facility and thereafter, will be available on the website of the Company.

Thereafter, the physical voting was conducted in the presence of Ms. Savita Jyoti, Scrutinizer.

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the following Ordinary / Special Resolutions as stated



CHAIRMAN'S  
INITIALS



## MINUTE BOOK

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at the item no. 1 to 16 of notice of 17<sup>th</sup> Annual General Meeting of the Company are as under-

### ORDINARY BUSINESS

**ITEM NO. 1: To receive, consider and adopt the audited Financial Statements and Report of Board of Directors and Auditors thereon for the financial year ended on 31<sup>st</sup> March, 2015.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	627149837	1201	627151038	99.99
Dissent	2125	0	2125	0.01
Total	627151962	1201	627153163	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

“RESOLVED THAT the audited Balance Sheet as on 31<sup>st</sup> March 2015, Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015 together with Reports of Directors and Statutory Auditors thereon be and are hereby approved and adopted.”

**ITEM NO. 2: To declare a dividend for the financial year ended 31<sup>st</sup> March, 2015.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	627620515	1201	627621716	99.99
Dissent	1700	0	1700	0.01
Total	627622215	1201	627623416	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:



CHAIRMAN'S  
INITIALS

## MINUTE BOOK

**“RESOLVED THAT** a dividend of 20% on the paid up equity share capital of the Company as recommended by the Board for the year 2014-15 be and is hereby declared.”

**ITEM NO. 3: To appoint a Director in place of Shri S. Varadarajan (DIN 00052928) who retires by rotation and being eligible offers himself for re-appointment.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	503516972	1201	503518173	80.23
<b>Dissent</b>	124105040	0	124105040	19.77
<b>Total</b>	627622012	1201	627623213	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

**“RESOLVED THAT** Shri S. Varadarajan (DIN 00052928) who retires as rotational Director and being eligible for re-appointment, be and is hereby re-appointed as a Director of a Company.”

**ITEM NO. 4: To appoint a Director in place of Shri D. K. Sarraf (DIN 00147870) who retires by rotation and being eligible offers himself for re-appointment.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	505606009	1201	505607210	80.56
<b>Dissent</b>	122015653	0	122015653	19.44
<b>Total</b>	627621662	1201	627622863	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:



CHAIRMAN'S  
INITIALS



## MINUTE BOOK

“**RESOLVED THAT** Shri D. K. Sarraf (DIN 00147870) who retires as rotational Director and being eligible for re-appointment, be and is hereby re-appointed as a Director of a Company.”

**ITEM NO. 5: To appoint a Director in place of Mr. Philip Olivier (DIN 06937286) who retires by rotation and being eligible offers himself for re-appointment.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	503195731	1201	503196932	80.18
<b>Dissent</b>	124425836	0	124425836	19.82
<b>Total</b>	627621567	1201	627622768	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

“**RESOLVED THAT** Mr. Philip Olivier (DIN 06937286) who retires as rotational Director and being eligible for re-appointment, be and is hereby re-appointed as a Director of a Company.”

**ITEM NO. 6: To appoint Statutory Auditors, fix their remuneration.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	627618802	1201	627620003	99.99
<b>Dissent</b>	3410	0	3410	0.01
<b>Total</b>	627622212	1201	627623413	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made there under M/s T. R. Chadha & Co., Chartered Accountants (Regn. No.006711N), New Delhi, be and are hereby



CHAIRMAN'S  
INITIALS



## MINUTE BOOK

appointed as Statutory Auditors of the Company to hold office from the conclusion of the Seventeenth Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting at a remuneration of Rs. 11 lac plus out of pocket expenses and applicable service tax."

### SPECIAL BUSINESS

**To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as Ordinary Resolution(s)**

#### **ITEM NO. 7: To appoint Shri Debasis Sen as Director.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	505608879	1201	505610080	80.56
Dissent	122012783	0	122012783	19.44
Total	627621662	1201	627622863	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Shri Debasis Sen (DIN 06862079), Nominee Director of Indian Oil Corporation Ltd. (IOCL), who has been appointed as Additional Director of the Company by Board of Directors under Section 161 of Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

#### **ITEM NO. 8: To appoint Shri Sushil Kumar Gupta as Director.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-



CHAIRMAN'S  
INITIALS



MINUTE BOOK

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	627616252	1201	627617453	99.99
Dissent	5410	0	5410	0.01
<b>Total</b>	627621662	1201	627622863	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act, other applicable rules, if any, Shri Sushil Kumar Gupta (DIN 02628292), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and appointed as Additional Director of the Company by Board of Directors on 15<sup>th</sup> January, 2015 under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his 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. 15<sup>th</sup> January, 2015.”

**ITEM NO. 9: To appoint Shri Atanu Chakraborty as Director.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	511498292	1201	511499493	81.50
Dissent	116123370	0	116123370	18.50
<b>Total</b>	627621662	1201	627622863	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Shri Atanu Chakraborty (DIN 01469375) who has been appointed as Nominee Director of Gujarat Maritime Board (GMB), who has been appointed as Additional Director of the Company by Board of Directors under Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the



CHAIRMAN'S  
INITIALS



## MINUTE BOOK

Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**ITEM NO. 10: To appoint Dr. Jyoti Kiran Shukla as Director.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	627616147	1201	627617348	99.99
<b>Dissent</b>	5510	0	5510	0.01
<b>Total</b>	627621657	1201	627622858	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the Act and other applicable rules, if any, Dr. Jyoti Kiran Shukla (DIN 03492315) who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and appointed as Additional Director of the Company by Board of Directors on 31<sup>st</sup> March, 2015 under Section 161 of Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his 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. 31<sup>st</sup> March, 2015.”

**ITEM NO. 11: To appoint Shri K. D. Tripathi as Director.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	514371127	1201	514372328	81.96
<b>Dissent</b>	113250535	0	113250535	18.04
<b>Total</b>	627621662	1201	627622863	100.00



CHAIRMAN'S  
INITIALS



## MINUTE BOOK

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152, 160 and other applicable Provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, Shri K. D. Tripathi (DIN 07239755), who has been appointed as Additional Director of the Company by Board of Directors under Section 161 of Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.”

**ITEM NO. 12 : To ratify remuneration of Cost Auditors.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	627619005	1201	627620206	99.99
Dissent	3207	0	3207	0.01
Total	627622212	1201	627623413	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and other rules, if any, remuneration of Rs. 2.50 lac plus out of pocket expenses and applicable service tax to M/s Sanjay Gupta & Associates, Cost Accountants (Regn. No. 000212), New Delhi, for the financial year 2015-16 as recommended by the Audit Committee and approved by the Board be and is hereby ratified.”

**ITEM NO. 13 : To appoint Shri Prabhat Singh as Managing Director & CEO.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-



CHAIRMAN'S  
INITIALS



MINUTE BOOK

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	550180622	1201	550181823	87.67
<b>Dissent</b>	77441040	0	77441010	12.33
<b>Total</b>	627621662	1201	627622863	100.00

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

**“RESOLVED THAT** pursuant to Article 109 of Articles of Association of the Company and the provisions of Section 196, 197, Schedule V and all other applicable provisions of the Companies Act, 2013 and Rules made there under and subject to approval of the Central Government, if required and such alterations/ modifications, if any, that may be affected by the above mentioned body in that behalf, approval of the Members be and is hereby accorded to the appointment of Shri Prabhat Singh (DIN 03006541) as Managing Director & CEO of the Company for a period of five years from the date of assuming the charge as Managing Director & CEO, on the terms and conditions as stated in Explanatory Statement, 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.”

**To consider and if thought fit, to pass with or without modification(s) the following Resolution(s) as Special Resolution(s) -**

**ITEM NO. 14: Approval to enter into Related Party Transaction.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	252313642	1201	252314843	99.88
<b>Dissent</b>	308120	0	308120	0.12
<b>Total</b>	252621762	1201	252622963	100.00

  
 CHAIRMAN'S  
 INITIALS



## MINUTE BOOK

The item was approved with requisite majority and the following resolution was passed as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Clause 49 (VII) of the Listing Agreement read with the applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force) read with Related Party Transactions Policy of the Company, confirmation and approval of the Member of the Company be and is hereby accorded to the existing material contracts/arrangements entered into by the Company with Related Parties i.e. the promoters/associate/joint venture (viz IOCL, BPCL and GAIL) as per the details given in the explanatory statement for the period w.e.f. 1<sup>st</sup> October, 2014 till 31<sup>st</sup> March, 2015.

**RESOLVED FURTHER THAT** 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 with the Related Parties i.e. promoters/ associate/ joint venture (viz IOCL, BPCL, GAIL, ONGC and Adani Petronet Dahej (Port) Pvt. Ltd.) during the financial year 2015-16 for supply of goods or service in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. exceeds 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 be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

**ITEM NO. 15: To approve issue of Non-convertible Debentures of Rs. 1000 Crore.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
Assent	627619821	1201	627621022	99.99
Dissent	2441	0	2441	0.01
Total	627622262	1201	627623463	100.00



CHAIRMAN'S  
INITIALS



## MINUTE BOOK

The item was approved with requisite majority and the following resolution was passed as Special Resolution:

**“RESOLVED THAT** pursuant to Section 42 and other applicable provisions of the Companies Act, 2013 and Rules made there under consent of the Members be and is hereby accorded to the Board of Directors of the Company to raise funds up to 1,000 Crore through issue of Secured/Unsecured Non-Convertible Debentures through private placement either in Domestic Market or in International Market, in one or more tranches during the Financial year ending on 31<sup>st</sup> March, 2016.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to do from time to time, all such acts, deeds and things as may be deemed necessary in respect of issue of bonds/debentures including but not limited to the face value, issue price, issue size, timing, amount, security, coupon/interest rate, yield, listing, allotment and other terms and conditions of issue of Debentures as they may, in their absolute discretion, deem necessary.”

**ITEM NO. 16: To increase investment limit of FIIs in equity shares of the Company upto an aggregate limit of 30% of the paid up equity share capital of the Company.**

On the basis of Scrutinizer Report, result for remote e-voting as well as physical voting at the Annual General Meeting for the said item were as under :-

Particulars	Number of Votes contained in			Percentage
	Remote e-votes	Physical Votes	Total	
<b>Assent</b>	627619951	1201	627621152	99.99
<b>Dissent</b>	2310	0	2310	0.01
<b>Total</b>	627622261	1201	627623462	100.00

The item was approved with requisite majority and the following resolution was passed as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000 and all other applicable Acts, Laws, Rules, Regulations, Circulars, Directions, Notifications, Press Notes and Guidelines (including any statutory modifications or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby accorded to permit Foreign Institutional Investors (FII's) registered with the Securities and Exchange Board of India (SEBI) to acquire and hold on their own account and on behalf of each of their SEBI approved sub-accounts or Foreign Portfolio Investors by whatever name called, to make



CHAIRMAN'S  
INITIALS



MINUTE BOOK

investment in any manner in the equity shares of the Company upto an aggregate limit of 30% (Thirty percent) of the paid up equity share capital of the Company, provided, that the shareholding of each FII on its own account and on behalf of each of their SEBI approved sub-accounts in the Company shall not exceed such limit as are applicable or may be prescribed, from time to time, under applicable Acts, Laws, Rules and Regulations (including any statutory modifications or re-enactment thereof from time to time).

**RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorised to do all such acts, deeds, things and take all such steps as he may think fit and proper for giving effect to this resolution and for matters connected therewith or incidental thereto including raising limit from 24% to 30% without requiring to secure any further approval of the Members of the Company.”

The meeting ended with a vote of thanks to the Chair at 10:45 AM.

Date:

7-10-2015

(K. D. Tripathi)  
Chairman

CHAIRMAN'S  
INITIALS