



# Petronet LNG Limited

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

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

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ND/PLL/SECTT/REG. 30/2018

14<sup>th</sup> September, 2018

The Manager  
The Bombay Stock Exchange Ltd  
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

## Subject: Proceedings of 20<sup>th</sup> 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 20<sup>th</sup> Annual General Meeting of the Company held on Friday, 14<sup>th</sup> September, 2018 at 10.00 a.m. at Siri Fort Auditorium, August Kranti Marg, Siri Fort Institutional Area, New Delhi-110049.

The same is for your kind information and record please.

Thanking you.

Yours faithfully,

A handwritten signature in blue ink that reads "Rajan Kapur". The signature is written over a horizontal line.

(Rajan Kapur)

Vice President-Company Secretary

Encl: As above





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## **PROCEEDINGS OF 20<sup>th</sup> ANNUAL GENERAL MEETING OF PETRONET LNG LIMITED.**

The 20<sup>th</sup> Annual General Meeting of the Members of the Petronet LNG Limited was held on Friday, the 14<sup>th</sup> day of September, 2018 at 10.00 a.m. at Siri Fort Auditorium, August Kranti Marg, Siri Institutional Area, New Delhi-110049.

Dr. M. M. Kutty, Chairman chaired the Meeting. The Company Secretary confirmed that quorum is present. 277 Members, in person or through proxy, representing 750087675 shares (14 proxies representing 5608 shares), marked their attendance. These included the nominee of IOCL, BPCL, ONGC and GAIL holding 50.00% of Shares of the Company. After declaring the quorum to be present, the Chairman called the Meeting to be in order. He then welcomed all the Members to the 20<sup>th</sup> Annual General Meeting of the Company. Thereafter, Company Secretary introduced the Chairman and Directors on the dias, Auditors and Scrutinizer physically present in the meeting.

With the consent of the Members present, Notice dated 6<sup>th</sup> August, 2018 convening the meeting together with the Audited Financial Statements, Directors' Report, etc., the copies of which were sent to the Members, were taken as read.

The Chairman addressed the members, copies of which had been circulated amongst the members present at the meeting. During his address, he covered the overview of the following areas:

- Economic Environment and Outlook
- PLL's Performance Highlights
- Business Highlights
- Operational Highlights
- Corporate Governance
- Important achievements of the Company

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 as amended 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 said Annual General Meeting. The shareholders holding shares as on cut-off date i.e. 07.09.2018 were entitled to vote on the proposed resolutions of this Annual General Meeting. The remote e-Voting period remained open from 10.09.2018 (9.00 a.m., IST) to 13.09.2018 (5.00 p.m., IST) (both days inclusive). He then informed the members that in order to provide similar voting rights to the members present in person and through proxies, opportunity to vote would be provided in proportion to the shares held by members as on the cut-off date i.e. 07.09.2018. Those who had already cast





their votes through e-Voting were advised not to vote again as per the statutory provisions.

The Company Secretary further informed the members that the Board of Directors have appointed Ms. Savita Jyoti, Practicing Company Secretary as Scrutinizer for scrutinizing the remote e-Voting process and also the process of voting through Ballot papers at the Annual General Meeting.

On the request of the Chairman, the Company Secretary read out all the 12 resolutions proposed to be passed at the meeting. These resolutions were put to vote by Ballot process. The Company Secretary briefly informed the Ballot process. Thereafter, the Chairman requested members to participate in the Voting through Ballot Papers in respect of all the 12 resolutions and requested Ms. Savita Jyoti, Scrutinizer for scrutinizing the process of voting through Ballot papers at the Annual General Meeting.

Ms. Savita Jyoti, Scrutinizer conducted the Voting process through Ballot Papers which included distribution of Ballot papers, displaying the two empty ballot boxes, locking of empty Ballot Boxes in the presence of members and proxies.

The Chairman then invited the members to raise queries, if any on the Annual Accounts 2017-18 and on the items covered in the Notice of the Meeting. The queries were then asked which were satisfied by the Chairman. Further, the members, in general, expressed their confidence on the Board of Directors and appreciated the Management and working of the Company.

Ms. Savita Jyoti, Scrutinizer took custody of the Ballot Boxes after ensuring that all the members and proxies participating in the voting through Ballot paper had cast their votes.

Thereafter, sharing the manner in which the results of voting would be compiled, the Company Secretary stated that the results of voting on each resolution would be determined by adding the votes of the poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He further stated that on submission of the Scrutinizer's report on the Voting conducted through Ballot Papers to the Chairman, the results of voting would be declared on 16<sup>th</sup> September, 2018. The results to be declared for each resolution would indicate separately the votes through Ballot Papers and 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 Transfer Agent's website and Notice Board of the Company at their Registered office with the respective reports of the scrutinizer for electronic voting and the Ballot paper voting.

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

The proceedings concluded at 10.55 a.m. with Shri Rajan Kapur, Company Secretary proposing a vote of thanks.





The combined voting results has been submitted by the Scrutinizer to the Chairman, PLL who has declared the result of voting and accordingly details of the Resolutions passed at the 20th Annual General Meeting of Petronet LNG Limited held on 14<sup>th</sup> day of September, 2018 are provided below:

#### **ORDINARY BUSINESS:**

**Item No. 1 To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon.**

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

**"RESOLVED THAT** the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018 and the Reports of Directors (along with the Annexures thereto) and Auditors thereon be and are hereby received, approved and adopted."

**Item No. 2 To consider declaration of final Dividend on equity shares.**

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 2017-18 be and is hereby approved and declared."

**Item No. 3 To appoint a Director in place of Shri G. K. Satish (DIN 06932170) who retires by rotation and being eligible offers himself for re-appointment.**

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

**"RESOLVED THAT** Shri G. K. Satish (DIN: 06932170) who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

**Item No. 4 To appoint a Director in place of Shri T. Natarajan (DIN 00396367) who retires by rotation and being eligible offers himself for re-appointment.**

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





**"RESOLVED THAT** Shri T. Natarajan (DIN: 00396367) who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

**Item No. 5 To appoint Shri Shashi Shankar (DIN 06447938) 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 thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Shashi Shankar (DIN: 06447938), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 17<sup>th</sup> October, 2017 pursuant to Section 161 of the Act and Articles of Association of the Company 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 a member in writing proposing his candidature for the office of Director, be and is hereby appointed as Director [(Nominee Director of Oil and Natural Gas Corporation Ltd. (ONGC)] of the Company, liable to retire by rotation, the details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting."

**Item No. 6 To appoint Shri V. K. Mishra (DIN 08125144) as Director (Finance) 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 thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Shri V. K. Mishra (DIN: 08125144), who was appointed as an Additional Director in capacity of Director (Finance) of the Company by the Board

of Directors with effect from 18th April, 2018 (date of joining) pursuant to Section 161 of the Act and Articles of Association of the Company 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 V. K. Mishra himself in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Finance) of the Company, liable to retire by





rotation, and to hold office for a period of five years with effect from 18th April, 2018, on such 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. 7 To appoint Shri Sidhartha Pradhan (DIN 06938830) as an Independent 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 thereunder (including any statutory modification(s) or re- enactment thereof for the time being in force), Shri Sidhartha Pradhan (DIN: 06938830), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16<sup>th</sup> May, 2018 pursuant to Section 161 of the Act and Articles of

Association of the Company and who meets the criteria for independence as provided in Section 149 (6) 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 a member 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. 16th May, 2018, not liable to retire by rotation, the

details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting."

**Item No. 8 To appoint Dr. M. M. Kutty (DIN 01943083) as Director and Chairman 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 thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), Dr. M. M. Kutty (DIN: 01943083), who was appointed as an Additional Director and Chairman of the Company by the Board of Directors with effect from 12th July, 2018 pursuant to Section 161 of the Act and





Articles of Association of the Company 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 a member in writing proposing his candidature for the office of Director, be and is hereby appointed as Director and Chairman of the Company, liable to retire by rotation, the details regarding his appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting."

**Item No. 9 To ratify the remuneration of Cost Auditor for the financial year 2018-19.**

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

**"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. 99,990 plus out of pocket expenses and applicable taxes to M/s K. L. Jaisingh & Co., Cost Accountants (Regn. No. 00182), New Delhi, Cost Auditor of the Company for the financial year 2018-19, as recommended by the Audit Committee and approved by the Board, be and is hereby ratified.

**Item No. 10 To approve Related Party Transactions entered or to be entered by the Company during the financial year 2018-19.**

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), 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 with the Related Parties i.e. promoter(s)/subsidiary/associate(s)/joint venture(s) (viz IOCL, BPCL, GAIL, ONGC, Adani Petronet (Dahej) Port Pvt. Ltd., Petronet LNG Foundation, Indian LNG Transport Co. (No. 4) Pvt. Ltd. Singapore etc.) during the financial year 2018- 19 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. 11 To re-appoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director of the Company.**

The following resolution was passed as Special 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 thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Jyoti Kiran Shukla (DIN: 03492315), who was re-appointed by the Board of Directors with effect from 31st March, 2018 pursuant to Section 149 of the Act and Articles of Association of the Company, and who meets the criteria for independence as provided in Section 149 (6) 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 a member 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. 31st March, 2018, not liable to retire by rotation, the details regarding her appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice convening this Annual General Meeting."

**Item No. 12 To approve recoverable advance given to Shri V. K. Mishra, Director (Finance) of the Company.**

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

**"RESOLVED THAT** pursuant to Section 185 and Rules made thereunder and other applicable provisions, if any, of Companies Act, 2013, approval of the members of the Company be and is hereby accorded to advance loan to Shri V. K. Mishra, Director (Finance) of the Company as per details given in Explanatory Statement attached to this notice pursuant to Section 102 of Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to ensure that such transactions are in the ordinary course of business and not prejudicial to any of the parties as well as fair and reasonable to the business needs of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as, in its absolute discretion, may be considered necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing





resolution or otherwise considered by the Board of Directors to be in the interest of the Company.”

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

Place: New Delhi  
Date: 14<sup>th</sup> September, 2018

  
(Prabhat Singh)  
Managing Director & CEO

