





## Dear Shareholders

*On behalf of the Board of Directors, it is our privilege and honour to present the twenty-seventh Annual Report along with Audited Standalone and Consolidated Financial Statements and Independent Auditors' Report thereon for the financial year (FY) ended 31<sup>st</sup> March 2025.*

## Physical Performance

### Operations Overview

Despite geopolitical uncertainties, which continued to impact the global oil and gas supply chain, FY2024-25 marked an exceptional year for your Company, characterized by remarkable achievements on all fronts including physical and financial performance, safety and wellbeing, and execution of expansion and diversification projects.

Your Company recorded highest ever daily, monthly, quarterly and yearly send-out volumes, achieved a record number of LNG truck fillings, completed construction of two LNG storage tanks at Dahej in record period of 33 months and augmented the number of LNG truck filling bays at both, Dahej and Kochi terminals. A crowning achievement was receiving the prestigious "5-Star Rating" and "Sword of Honour" from the British Safety Council by both the terminals for second year in succession. Notably, Dahej and Kochi remain the only LNG

terminals in the Country to earn these accomplishments, reflecting your Company's steadfast commitment to the safety and wellbeing of all our stakeholders.

### Dahej LNG Terminal

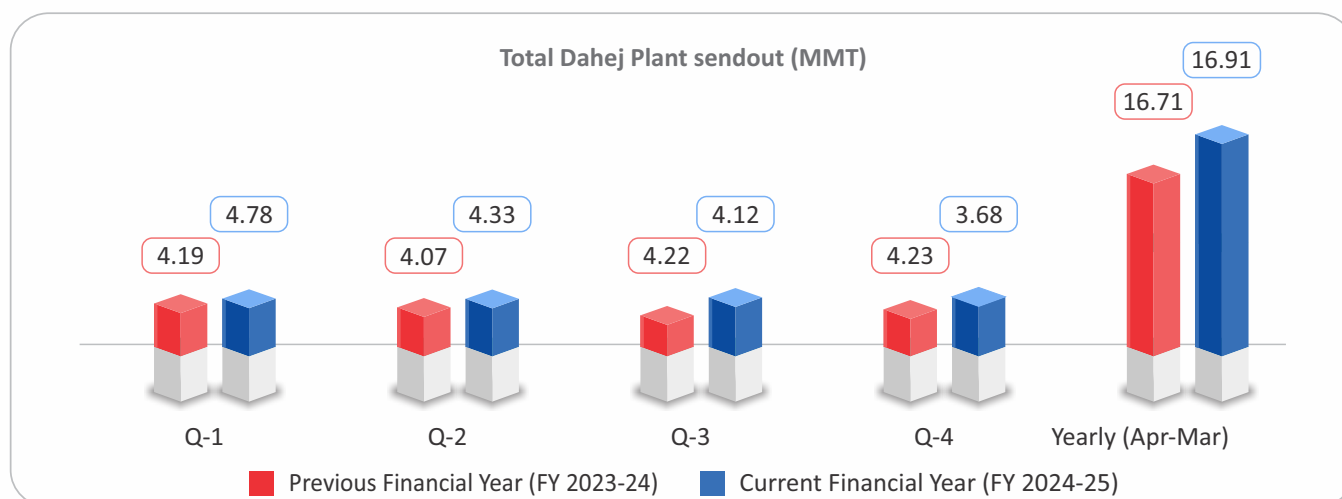
The Dahej Terminal, with a nameplate capacity of 17.5 MMTPA, operated at 96.6% capacity and achieved a throughput of 16.91 MMT during FY 2024-25, compared to 95.5% capacity utilization and a throughput of 16.71 MMT, respectively, in the previous FY. The Terminal achieved a total energy send-out of 875.8 TBTUs in FY 2024-25, up from 864.9 TBTUs in FY 2023-24. Notably, the terminal recorded its highest-ever daily send-out of 81.62 MMSCM (equivalent to the volume of LNG transported by one LNG ship) on June 19, 2024. The terminal unloaded 258 LNG ships in FY 2024-25, an increase from 254 ships in FY 2023-24. On the LNG truck loading front, the terminal crossed the five digit mark for the first time by loading a record 12,411 LNG

trucks in this FY, up from 9,266 trucks in the previous year.

The year 2024 witnessed an extreme summer season in the country, resulting into an upsurge in the power demand. As one of the most significant achievements in meeting this critical demand during summer months of first quarter of FY 2024-25, Dahej terminal operated at about 110% of its capacity during the quarter, which is a record for the terminal since its capacity was augmented to 17.5 MMTPA in the year 2019.

The robust and efficient operations are being showcased through sustainability report, which your Company is publishing every year.

Other notable achievements during the year include commissioning of two LNG storage tanks in October 2024 (3 months ahead of schedule), augmentation of LNG truck filling bays from four to eight numbers and commencement of construction works of third jetty and the prestigious petrochemicals project.







 Dahej LNG Terminal - A Bird's Eye View

## Kochi LNG Terminal

The Kochi Terminal, with a nameplate capacity of 5 MMTPA, operated at 22.6% capacity with a total send-out of 1.13 MMT in FY 2024-25, compared to 20.8% capacity utilization and 1.04 MMT send-out, respectively, in the previous year. In terms of energy, the terminal achieved a send-out of 58.63 TBTUs, its highest-ever, up from 54.05 TBTUs in the previous FY.

On the LNG truck loading front, the terminal loaded a record 2,758 LNG trucks,

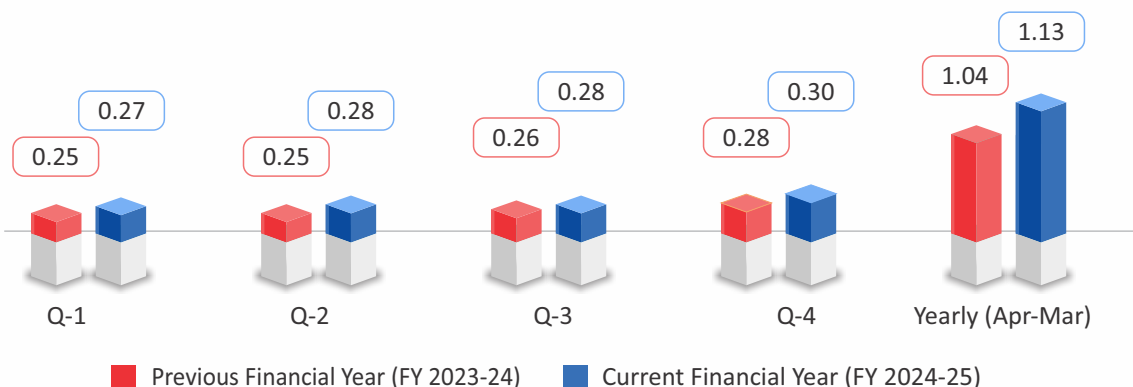
up from 2,230 trucks in the previous year, registering a growth of 24%.

Kochi terminal is the only LNG terminal in India which offers specialised services such as Gassing Up and Cooling Down (GUCD), reloading of LNG and bunkering of LNG, all under one roof. During the FY 2024-25, the terminal successfully carried out two GUCD operations through Petronet Energy Limited, wholly owned subsidiary of the Company. Your Company also executed two LNG reloading operations. In a significant development, the GUCD

facility of the terminal has been upgraded to bring it at par with other international service providers in terms of efficiency and time required to execute an operation. To make the terminal future-ready, upgradation of bunkering facility is also planned to be undertaken during FY 2025-26.

Being a responsible sustainable entity, terminal tripled its solar power plant installation to 1150 kwp as compared to 400 kwp in FY 2023-24.

Total Kochi Plant sendout (MMT)







 Kochi LNG Terminal - A Panoramic View

## LNG Sourcing

Your Company sources LNG under two long term contracts. The first Contract is with Qatar Energy (RasGas), Qatar for sourcing 7.5 MMTPA LNG on long term basis for 25 years, under which LNG supplies commenced in 2004. Your Company imports this volume of LNG on Free on Board (FOB) basis, from Ras Laffan, Qatar through its three long term-chartered LNG vessels at Dahej Terminal. Your Company has back-to-back sales arrangement - Gas Sales and Purchase Agreement (GSPA) with GAIL (India) Limited (GAIL), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL) in the RLNG offtake ratio of 60:30:10, respectively.

Pursuant to extension of the above-mentioned LNG SPA, your Company has

executed LNG Sale & Purchase Agreement (LNG SPA) for purchase of around 7.5 MMTPA LNG with QatarEnergy on long-term basis on 6<sup>th</sup> February 2024 for twenty years. Under the new agreement, LNG supplies will be made on delivered (DES) basis commencing from 2028 till 2048. Similar to existing agreement of 1999, the LNG volumes under the new SPA shall also be off taken by GAIL (60%), IOCL (30%) and BPCL (10%) after regasification primarily from Dahej Terminal.

Further, your Company has a contract with Mobil Australia Resources Company Pty Ltd (MARC - a subsidiary of Exxon Mobil) for 1.425 MMTPA of LNG supply on long term basis for 20 years. The LNG is supplied by MARC from its global portfolio mostly from Australia and Oman, primarily at Kochi Terminal on delivered basis. The LNG supply of

1.425 MMTPA under MARC contract commenced in FY 2016-17. Your Company has back-to-back sales arrangements - Gas Sales and Purchase Agreement (GSPA) with BPCL, IOCL and GAIL, in the RLNG offtake ratio of 40:30:30, respectively with validity till November 2035.

Your Company had signed another LNG Sales and Purchase Agreement (SPA) with Exxon Mobil Asia Pacific Pte. Ltd. (EMAPPL - a subsidiary of Exxon Mobil) in year 2017 for purchase of approx. 1.2 MMTPA of LNG. The supplies under this SPA will commence from FY 2025-26 and the total duration of the agreement will be 15 years (2025/26-2040/41). Similar to MARC SPA, the LNG volumes under this SPA shall also be offtaken by GAIL (30%), IOCL (30%) and BPCL (40%).




 PLL SSLNG Station at Hubli, Karnataka

## Small Scale LNG

Your Company is committed to reducing greenhouse gas (GHG) emissions from Medium and Heavy Commercial Vehicles (M&HCVs) by offering LNG as a cleaner, more cost-effective and efficient fuel. LNG, the cleanest fossil fuel, reduces CO<sub>2</sub> emissions by 20-22% compared to diesel and produces minimal SO<sub>x</sub> and PM emissions, making it an ideal fuel for M&HCVs. The LNG market is expected to grow to 8-10 MMTPA over the next 6-8 years, supporting India's transition to a gas-based economy and increasing the share of natural gas in the energy mix.

In this direction, your Company has already set-up four LNG dispensing stations in southern part of India, with three stations in Tamil Nadu and one station in Karnataka. Furthermore, anticipating the growth and future of LNG use as an automotive fuel in India, your Company is planning to set up ten (10) more LNG dispensing stations along key National Highways (Delhi to Mumbai and Mumbai to Bangalore) and in the industrial clusters of Odisha to ensure fuel supply and promote the growth of LNG vehicles.

## Sale of Propylene and Hydrogen

In another significant development, your Company executed definitive agreements with Deepak Phenolics Limited (DPL), a wholly owned subsidiary of Deepak Nitrite Limited on 6<sup>th</sup> February 2025, for the long-term sale and purchase of propylene and hydrogen. Under this landmark agreement, your Company will supply 250 KTA of propylene and 11 KTA of hydrogen from its petrochemical complex in Dahej to DPL over a term of 15 years.

## Shipping Arrangements

As mentioned earlier, your Company has been importing 7.5 MMTPA of LNG on Free on Board (FOB) basis, from Ras Laffan, Qatar, since 2004. To secure steady freight rates and reliability of supply chain, three dedicated LNG carriers namely Disha, Raahi and Aseem were chartered on long term basis for a duration of 25 years. A consortium of NYK Line, K-Line, MOL and Shipping Corporation of India Ltd. (SCI), owns these vessels (with your Company owning a stake of 3% in 'Aseem'), whereas technical management and

manning of these vessels is carried out by M/s. SCI Ltd.


A fourth long term-chartered LNG vessel "Prachi" where your Company owns a stake of 26% along with balance stake owned by a consortium of M/s NYK Line, M/s K-Line, M/s MOL and M/s Shipping Corporation of India Ltd. (SCI), has been novated to Exxon Mobil since 2017-18.

During FY 2024-25, the shipping operations have been managed efficiently with highest priority to safe operations and optimized fuel consumptions paying utmost regard to the environmental aspects. All scheduled cargoes of FY 2024-25 from Ras Laffan, Qatar were lifted, and transported through the above mentioned three long term-chartered vessels along with planned spot LNG vessels, that were hired from the market at very competitive rates. With the handling of 258 ships at Dahej and 16 ships at Kochi, the utilization of LNG jetties has also been safely and efficiently optimized throughout the year without any downtime. These efforts have resulted into a significant enhancement in the energy efficiency of the three chartered ships converting into a reduction of about 5.5% in the carbon footprint per MMBTU of LNG transported with respect to the emissions generated during the previous fiscal.

Dahej LNG Terminal received its 3600<sup>th</sup> Cargo, in the month of December 2024. The vessel 'Disha' achieved a significant milestone by completing her 700<sup>th</sup> voyage between Qatar and India, in the month of June 2024. Also, this terminal handled 72 ships in Q1 of FY 2024-25, which is the highest number recorded in any quarter. Additionally, the terminal handled the highest number of ships in a month i.e. 27 ships in the month of June 2024, surpassing the previous highest of 25 recorded in June 2019. Despite many challenges faced during the month of June 2024, due to active





 PLL signed definitive agreements with Deepak Phenolics Limited (DPL) for the long-term sale and purchase of propylene and hydrogen on 6<sup>th</sup> February 2025

monsoon period, which led to frequent changes in ship scheduling, this achievement highlights your Company's strength and agility. Your Company has proactively started the new environmental compliances of International Convention for the Prevention of Pollution from Ships (MARPOL), for its long term-chartered vessels, namely Energy Efficiency Existing Ship Index (EEXI) and the annual operational Carbon Intensity Indicator (CII) & ratings, through its vessel operators since November 2023, marking a positive step towards net zero. LNG vessels Disha and Raahi operated with Energy Power Limitation (EPL) throughout the FY 2024-25 to meet EEXI & CII requirements.

## FINANCIAL PERFORMANCE

During the FY 2024-25, your Company achieved a turnover of Rs. 50,979.56 crore as against that of Rs. 52,728.43 crore in FY 2023-24. Your Company achieved highest ever Profit Before Tax (PBT) and Profit After Tax (PAT) of Rs 5,275.18 crore and Rs. 3,926.37 crore respectively as against Rs 4,757.03 crore and Rs. 3,536.20 crore respectively in FY 2023-24. As a significant milestone, for the first time, PBT of your Company has crossed Rs. 5,000 crore. Net worth of your Company has increased from Rs. 16,962.80 crore as on 31<sup>st</sup> March 2024

to Rs. 19,382.38 crore as on 31<sup>st</sup> March 2025, registering a growth of over 14%.

In accordance with the provisions of the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable Accounting Standards, the Audited Standalone and Consolidated Financial Statements of the Company for FY 2024-

25, together with the Independent Auditors' Report form part of this Annual Report.

The key highlights of the standalone and consolidated financial results are as follows:

### A. Financial highlights on standalone basis for FY 2024-25 are as under:

(Rs. in crore)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Revenue from operations	50,979.56	52,728.43
Other Income	815.33	616.74
<b>Total Revenue (A)</b>	<b>51,794.89</b>	<b>53,345.17</b>
Cost of material consumed	44,297.87	46,464.11
Employee benefits & Other operating expenses	1,157.59	1,057.80
Finance Charges	258.04	289.67
Depreciation	806.21	776.56
<b>Total Expenses (B)</b>	<b>46,519.71</b>	<b>48,588.14</b>
<b>Profit before tax &amp; Exceptional Items (C)(A-B)</b>	<b>5,275.18</b>	<b>4,757.03</b>
<b>Tax expenses, including deferred tax (D)</b>	<b>1,348.81</b>	<b>1,220.83</b>
<b>Profit after tax (E) (C-D)</b>	<b>3,926.37</b>	<b>3,536.20</b>
Earnings (Rs.) per Share	26.18	23.57

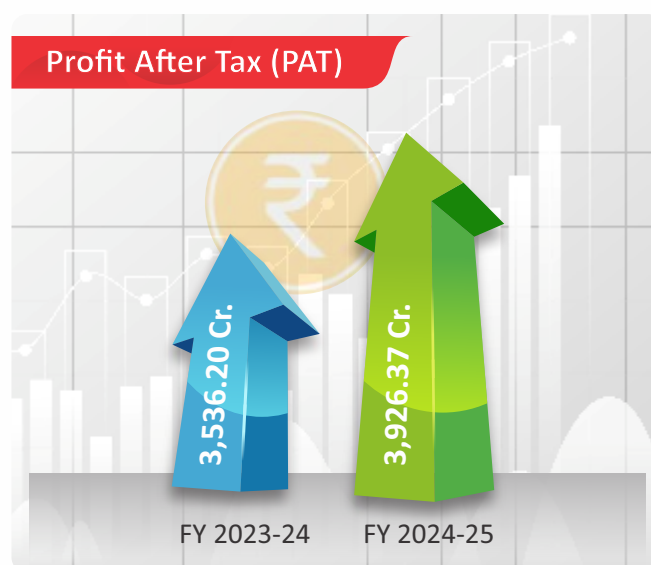
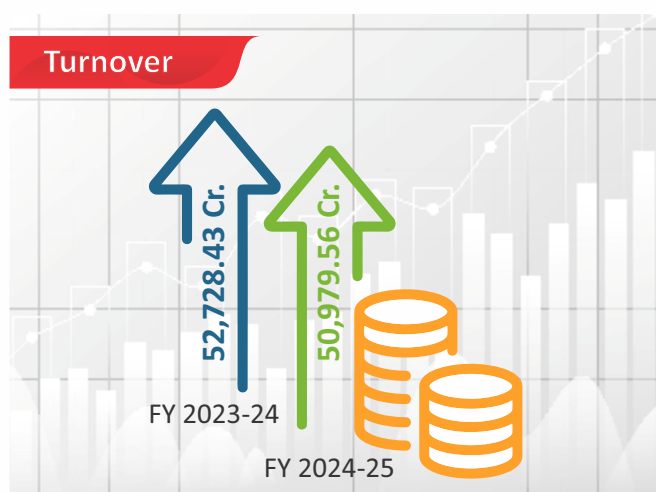
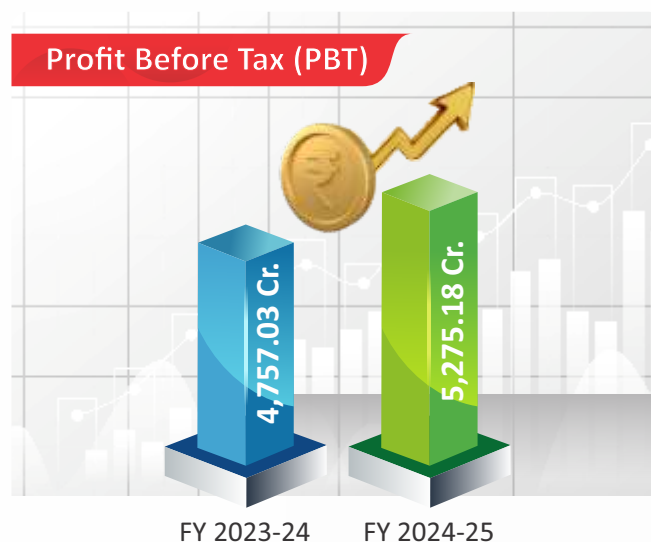
### B. Financial highlights on a Consolidated basis for FY 2024-25 are as under:

In accordance with the provisions of the Companies Act, 2013 and the Indian

Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India, the Company has prepared the Consolidated Financial Statement for



## KEY FINANCIAL HIGHLIGHTS (STANDALONE)



the group, including subsidiaries, joint venture entities and associates, which forms part of the Integrated Report. The highlights of the Consolidated Financial Results are as below:

(Rs. in crore)

Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
Revenue from operations	50,982.03	52,729.33
Profit Before Tax	5,232.87	4,747.68
<b>Profit after Tax</b>	<b>3,972.68</b>	<b>3,652.44</b>
Less: share of minority	-	-
<b>Profit for the Group</b>	<b>3,972.68</b>	<b>3,652.44</b>



## DIVIDEND

The Board of Directors of your Company has recommended a final dividend of Rs. 3 per equity share of Rs. 10/- each i.e. 30% of the paid-up Share Capital of the Company as at 31<sup>st</sup> March 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting. This is in addition to the Interim Dividend of Rs. 7 per equity share of Rs. 10/- each paid by the Company in November 2024. This is the 19<sup>th</sup> consecutive year for which your Company has recommended payment of dividend.

The final dividend shall be paid to the members, whose names appear in the Register of Members as well as the Beneficial Ownership Position provided by NSDL/ CDSL as at the close of business hours on Friday, 4<sup>th</sup> July 2025 (Record date).

Your Company has duly approved Dividend Distribution Policy ("The Policy") in place. The policy is available on Company's website at <https://www.petronetlng.in/corporate-governance>

## CHANGES IN SHARE CAPITAL

There was no change in the Share Capital of the Company during the year. The Company has an Authorised Share Capital of Rs. 3000,00,00,000/- (Rupees Three Thousand crore) divided into 300,00,00,000 (Three Hundred crore) equity shares of face value of Rs. 10/- (Rupees Ten) each and paid-up share capital of Rs. 1500,00,00,880/- (Rupees One Thousand Five Hundred crore Eight Hundred Eighty) divided into 150,00,00,088 (One Hundred Fifty crore Eighty-Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each.

Further, the Company did not raise any funds by issuance of debentures/bonds.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a robust system of the Internal Financial Controls (IFC) and its

monitoring. The IFC framework and the Risk Matrix (RCM) for various business processes are in place and are reviewed consistently by the management and Audit Committee. Independent professional agency is engaged for IFC testing. The IFC system ensures compliance of all applicable laws and regulations, optimum utilization and safeguard of the Company's assets and accuracy /completeness of financial records/reports.

## DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES

A statement containing the salient features of the Financial Statements of your Company's Subsidiaries, Associate Companies and Joint Ventures as per the first proviso of Section 129(3) of the Companies Act, 2013 including the individual contribution of these companies towards the overall performance of the Company during the period is given under Consolidated Financial Statements forming part of this Annual Report.

The following are brief details on the subsidiary/Joint ventures/Associate companies.

### 1. Petronet Energy Limited

Petronet Energy Limited (PEL) was incorporated as a wholly owned subsidiary of your Company on 26<sup>th</sup> February 2021 with authorized share capital of ₹500 crore and issued share capital of ₹10 crore, with an objective to pursue business operations in the areas of LNG Bunkering, Gassing up and/or Cool down (GUCD) of LNG ships, supply of heel quantity to LNG vessels, and other allied services.

PEL has set up a unit at Puthuvyppeen SEZ (PSEZ) on 27<sup>th</sup> July 2022, which has also obtained all necessary regulatory approvals to start the operations at PSEZ. The strategic location of Kochi terminal is considered a potential location for refuelling of vessels on the East-West shipping trade route and is also considered as a suitable location for carrying out GUCD operations.

### 2. Petronet LNG Foundation

Petronet LNG Foundation (PLF), a Company Limited by Guarantee and incorporated on 31<sup>st</sup> March 2017, has been promoted by your Company under the provisions of Section 8 of the Companies Act, 2013 and the rules made thereunder as a wholly owned subsidiary of your Company.

Petronet LNG Foundation is facilitating your Company to comply with its requirement of Corporate Social Responsibility (CSR) under provisions of Section 135 of the Companies Act, 2013 and rules made thereunder.

### 3. Adani Petronet (Dahej) Port Limited (Formerly known as Adani Petronet (Dahej) Port Private Limited)

Your Company has a 26% equity in Adani Petronet (Dahej) Port Limited (APDPL) and the balance equity is held by Adani Ports and Special Economic Zone Ltd. APDPL is a Joint Venture (JV) of your Company. It owns and operates a Solid Cargo Port at Dahej in Gujarat and had commenced its operations in August 2010. The Solid Cargo Port Terminal has facilities to import/export bulk products like coal, steel, and fertilizer, etc.


### 4. Petronet LNG Singapore Pte. Ltd.

Your Company envisages to be a Global LNG player and has thereby incorporated a wholly owned subsidiary company "Petronet LNG Singapore Pte. Ltd." (PLSPL) on 7<sup>th</sup> March 2022. PLSPL has been incorporated to carry out business/activities, including but not limited to purchase of LNG on long, spot and short-term basis and sale of LNG, trading of LNG to Indian and foreign companies, optimization and diversion of LNG under its portfolio, carry out hedging, investments in overseas ventures, etc.

PLSPL has an issued share capital of ₹0.84 crore, comprising 100,000 shares of USD 1 each, fully subscribed by your Company. During the current FY (FY 2024-25), PLSPL issued ₹0.43 crore worth of share capital (i.e. 49,500 shares of USD 1 each) to your Company.





 Shri A.K. Singh, MD & CEO along with senior dignitaries attended the 2<sup>nd</sup> AGM of PLSPL on 30<sup>th</sup> August 2024

#### 5. India LNG Transport Co. (No. 4) Private Limited

India LNG Transport Company (No. 4) Private Limited (ILT-4) is a Joint Venture (JV) of your Company with a 26% equity

shareholding, with the balance equity held by NYK, MOL, K-Line, and SCI.

ILT-4 is the owner of vessel MT Prachi and is engaged in the transportation of LNG. It is one of your Company's

strategic investments and has its principal place of business in Singapore.

#### ONGOING PROJECTS AND NEW BUSINESS INITIATIVES

In line with an ambitious target for exponential growth and diversification set up by your Company as formulated in its vision and strategy document titled "1-5-10-40", (i.e. achieving Rs. 1 Lac crore topline and Rs. 10,000 crore bottom-line with an investment of Rs. 40,000 crore over a period of 5 years), projects around Rs. 30,000 crore have already been taken up out of which some of the projects viz 2 No. LNG Storage tanks at Dahej, upgradation of Gassing Up and Cooling Down (GUCD) facility at Kochi and augmentation of Truck Loading facilities, both at Dahej and Kochi have already been completed and commissioned during FY 2024-25.



 Hon'ble Minister of Petroleum & Natural Gas, Shri Hardeep Singh Puri ji, reviewed the performance of PLL on 2<sup>nd</sup> June 2025



The status of other ongoing projects is as under:

### I. Regas capacity expansion of Dahej

The construction works of this low cost, brownfield capacity augmentation project at Dahej are in full swing. With about 90% progress achieved as of mid-July 2025, this Rs. 600 crore project is slated for commissioning within this FY. Upon completion, the capacity of Dahej RLNG terminal, which is the largest terminal in the country, would get further augmented to 22.5 MMTPA from the present capacity of 17.5 MMTPA.

### II. Third Jetty project at Dahej

With a view to improving the reliability of Dahej terminal and to handle additional LNG volumes in line with the undergoing capacity expansion project, and also to support its diversification plans, your Company is executing the construction of third jetty at Dahej at a cost of Rs. 2,013 crore. The jetty is unique in design as it would be capable of handling liquified ethane and propane along with LNG. While propane will be largely used as the feedstock for Company's upcoming Petrochemicals project, the facility for ethane handline is being created to meet the requirement of various third parties. The jetty has been designed to handle LNG carriers of size 125,000 cubic meter to 266,000 (Q-Max) cubic meter and ethane and propane carriers of size greater than 65,000 cubic meters.

Construction works for the project, which commenced in June 2024, are being executed in full swing. As of mid-July 2025, a progress of about 32% has been achieved. The project is targeted to be completed by February/ March 2027.

### III. LNG storage and Regasification project at Gopalpur, Odisha

Envisioning the need of enhanced LNG import infrastructure and also to expand its footprints to the eastern coast in the



 Construction of Third Jetty at Dahej LNG Terminal

country, your Company is setting up its third LNG terminal at Gopalpur in Odisha. The project, which was earlier envisaged as FSRU based terminal having a capacity of 4 MMTPA in first phase, is now being planned to be setup as a land based terminal with a capacity of 5 MMTPA. All the pre-project activities have been completed. The process of environment clearance is in advance stage. Further, 80 acre land parcel has already been allotted at the Gopalpur port by Govt of Odisha, for which the payment has also been made. Physical possession of land is expected shortly.



 Regas Capacity Expansion at Dahej LNG Terminal





Shri A.K. Singh, MD & CEO with Odisha CM, Shri Mohan Charan Majhi on the occasion of Utkarsh Odisha: Make in Odisha Conclave 2025 on 3<sup>rd</sup> October 2024

#### IV. Petrochemical Complex at Dahej

As a part of major diversification efforts undertaken by your Company, Petrochemicals Complex at Dahej, comprising Propane Dehydrogenation Unit (PDH) of capacity 750 KTA and a Poly Propylene unit (PP) of capacity 500 KTA along with ethane and propane storage and handling facilities is being executed at a cost of Rs. 20,685 crore. Within a short period after laying of the foundation stone for the project by Honorable Prime Minister of India on 12<sup>th</sup> March 2024, tenders for all long lead items, EPC and various other packages worth Rs. 11,200 crore have been floated. A commitment of about Rs. 3,800 crore towards award of some of the packages and other project related activities, has already been made. Site infrastructure development activities are being executed in full swing at the site. An overall progress of about 12% has been achieved as of mid-July 2025.

A unique feature of the project is the pioneering integration of Dahej LNG terminal with the petrochemicals complex. By effectively harnessing the cold energy released during LNG vaporization (typically lost to the atmosphere), it is planned to undertake the critical cryogenic cooling process of the petrochemical plant. This initiative is expected to reduce the power consumption by approximately 10-12 MW, optimizing the capex and opex to a significant extent and also lower the Scope 2 emissions.

#### V. Installation of additional Truck Loading Bays at Dahej and Kochi

Your Company believes that this segment has a tremendous growth potential and is likely to play a bigger role in promoting



Aerial View of upcoming Petrochemical Complex at Dahej



LNG as a cleaner source of energy, both for industry and long haul transportation sector. Upon completion and commissioning of augmentation of TLF bays from four

of Housing and Urban Affairs, Government of India had launched the Affordable Rental Housing Complex (ARHC) scheme, which is a sub-scheme under Pradhan Mantri Awas



 Truck Loading Bays at Dahej LNG Terminal

numbers to eight numbers at Dahej (by virtue of which, Dahej has added another feather in its crown of housing largest number of LNG truck filling bays in the country) and from two numbers to four numbers at Kochi during 2024-25, your Company has undertaken plans to further augment the capacity of LNG truck filling at both its terminals. Actions have been initiated to add another six TLF bays at Dahej and two at Kochi, taking their numbers to fourteen and six, respectively.

#### VI. Affordable Rental Housing Complex (ARHC)

With an objective to promote economic activities through the vision of AtmaNirbhar Bharat and to provide ease of living to urban migrants/ poor labours in the industrial sector, Ministry

Yojana-Urban (PMAY-U). The scheme aims to empower migrant workforce by providing them an affordable and dignified housing close to their workplace.

As a socially responsible organization, your Company has undertaken construction of 1500 dwelling units at Eksal village, Distt. Bharuch, Gujarat, at an approximate cost of Rs 100 crore under the said scheme. The complex comprises 14 blocks of 1BHK flats and 5 blocks of dormitory units. With 6 blocks of 1BHK flats ready for occupancy and other blocks in various stages of construction, the project is in advanced stage of completion. An overall progress of around 75% has been achieved as on mid-July 2025. The project is expected to be completed by December 2025.



 1500 nos. of dwelling units of Affordable Rental Housing Complex at Bharuch, Gujarat



## NEW BUSINESS INITIATIVES

### COMPRESSED BIOGAS (CBG) BUSINESS INITIATIVES

In alignment with the Government of India's SATAT (Sustainable Alternative Towards Affordable Transportation) and GOBARDhan (Galvanizing Organic Bio-Agro Resources Dhan) initiatives, your Company has strategically diversified into the Compressed Biogas (CBG) sector also. This initiative underscores the Company's commitment to promote sustainable energy solutions, effective waste management and rural economic development in the country.

As part of this commitment, your Company is actively working towards establishing 25 CBG plants across various regions of India. In the initial phase, it is planned to set up CBG plants at three government land parcels in Bahraich, Fatehpur and Kanpur Dehat of Uttar Pradesh. Land lease agreements for aforesaid sites have been executed. Pre-project activities for setting up of the plants have also been initiated. Further, the tendering process for construction and comprehensive O&M services on EPC mode for setting up of these CBG plants have been undertaken.

Building on this progress, several additional land parcels have been identified in Uttar Pradesh, Odisha and Haryana, with the land allocation process at advanced stage. Concurrently, proactive efforts are underway to identify suitable government land in Maharashtra, Gujarat, Himachal Pradesh, Odisha and Madhya Pradesh in coordination with respective State Government nodal agencies, to further expand the Company's CBG footprint across the country and contribute meaningfully to India's clean energy transition.

### SUPPLY OF ETHANE FROM UPCOMING ETHANE TERMINAL

To further augment revenue streams and product diversification, your Company is the only player in India which has offered long-term capacity

tie-up on tolling basis for supply of ethane to third parties from its Dahej terminal. This is poised to bring increased efficiency of petrochemical plants running on other feedstocks. Your Company is actively engaged with major petrochemicals players in India for supply of ethane from its facility. These strategic initiatives are expected to enhance feedstock security for key customers, drive higher efficiency and capacity utilization across major petrochemical assets.

### POWER OPTIMIZATION INITIATIVES (COST EFFICIENCY AND SUSTAINABILITY) AT DAHEJ TERMINAL

With the objective of optimizing existing power consumption at the Dahej terminal and proposed petrochemical complex, your Company is aiming cost optimization initiatives through the adoption of hybrid renewable power solutions. This initiative reflects your Company steadfast commitment towards sustainable operations and Net-Zero goals.

### ENHANCING THROUGHPUT AT KOCHI LNG TERMINAL

Your Company is focused on enhancing the throughput of the Kochi LNG terminal as part of its broader strategy to maximize asset utilization. In this direction, supply of LNG to nearby stranded gas based powerplant through the deployment of cryogenic trucks is being explored.

This innovative distribution approach not only optimizes terminal utilization but also contributes to meeting peaking power requirements in the region.

### GREEN HYDROGEN INITIATIVES

Your Company is also exploring venture into Green Hydrogen Value chain. Various discussions have been held with consultants/ channel partners/ Technology Providers/ Electrolyser manufacturer etc to assess potential business models and technological collaborations.

As a parallel initiative, your Company is engaged with prospective parties for the sale of around untied volumes of about 22 KTPA of hydrogen, which would be produced from our upcoming petrochemical complex at Dahej.

### OTHER STRATEGIC COLLABORATIONS

Your Company is actively exploring and collaborating with potential service providers to optimize renewable power sourcing and development of robust hedging strategies to manage price volatility and ensure cost-effective & reliable supply.

Simultaneously, your Company is also in discussions with various prospective off-takers of propane in order to utilize the spare storage and throughput capacity (300 KTA) of the upcoming propane tank facility at Dahej. These initiatives are designed to maximize asset utilization, generate additional revenue streams and strengthen your Company's position in energy risk management and sustainable operations.

Your Company executed a LNG Regassification agreement with Performance Chemiserve Limited (PCL), a wholly owned subsidiary of Deepak Mining Solutions Limited (DMSL), which is a wholly owned subsidiary of Deepak Fertilisers and Petrochemicals Corporation Limited (DFPCL) on 10<sup>th</sup> July 2025. Under this agreement, DFPCL Group will import around 0.5 MMTPA LNG, at the Company's Dahej terminal for storage and regasification over a tenure of 5.5 years starting between May to July 2026 and ending on 31<sup>st</sup> December 2031.

Your Company is in discussion with leading Indian refineries and petrochemical companies to explore the rail-based supply of ethane from upcoming petrochemicals complex at Dahej utilising the services of CONCOR's railway siding at Dahej. Preliminary assessment points to robust techno-economic viability, positioning the project as India's first large-scale liquid-ethane movement by rail.



Discussions are underway with leading global energy solutions partners to explore a group-captive, hybrid

renewable-power solution for Dahej. Efforts are being made to develop RE hybrid power plant of capacity ~150

MW required for the petrochemical complex slated for 2028.



 LNG Regassification agreement signed between PLL and Performance Chemiserve Limited (PCL) on 10<sup>th</sup> July 2025

## OVERSEAS PROJECT : SUPPLY OF LNG FOR KERAWALAPITIYA POWER PLANT, SRI LANKA

In an effort to expand its footprints beyond the boundaries of the country, your Company is engaged with Government of Sri Lanka (GoSL) and its nominated agencies, through Ministry of Petroleum & Natural Gas (MoPNG), for evaluating the feasibility of LNG supplies to 220 MW Sobadhanavi RLNG based power plant in Kerawalapitiya, Colombo, Sri Lanka through ISO containers.

As a step forward, a Memorandum of Understanding (MoU) has been executed with GoSL nominated entity for the supply of LNG and the development of requisite LNG infrastructure to support the Kerawalapitiya Power Plant(s), Sri Lanka. Detailed deliberations are being held with concerned entities to draft the terms of supplies.



 Shri A.K. Singh, MD&CEO met with HE Shri Anura Kumara Dissayake, President, Sri Lanka in presence of Hon'ble President of India, Smt. Droupadi Murmu on 16<sup>th</sup> December 2024



 PLL signed MOU with LTL Holdings for LNG Infrastructure Development & LNG Supply on 20<sup>th</sup> August 2024



## Health, Safety & Environment (HSE)



 Safety Pledge at Dahej LNG Terminal

Your Company is dedicated to sustainable development, workplace safety, and improving the quality of life for employees, customers and communities. It adheres to strict compliance with regulations through its Integrated Management System, with terminals re-accredited under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, and ISO 55001:2014 standards. As on 31<sup>st</sup> March 2025, Dahej terminal with an excellent safety record, has clocked 29.07 million safe man-hours without a Lost Time Incident. The Kochi terminal has also achieved 2.65 million safe man-hours without a Lost Time Incident as of 31<sup>st</sup> March 2025.

To foster a safety culture, the Company promotes stakeholder engagement through safety committee meetings, HSE campaigns, training programs and competitions. The “Suraksha Setu” online portal enables employees to report safety observations, which are reviewed at the highest level. Training programmes on LNG hazards, fire safety, emergency preparedness etc. are regularly conducted by the professional HSE experts of the Company for the

communities located in the vicinity of both the terminals.

Regular firefighting drills ensure preparedness and continued commitment of the Company towards industrial safety and efficient operation. Technical and safety audits, including OISD and cross-functional “Help Each Other Audits,” ensure regulatory and safety compliances and promote sharing of best practices among the terminals. As a testimony to the above resolve, both Dahej and Kochi terminals have won the British Safety Council’s 5-star rating in occupational health and safety audits and Sword of Honour for the second year in succession. Notably, Dahej and Kochi are the only LNG terminals in India to achieve this recognition.

Both the terminals regularly undertake mass plantation drives within and outside the plant areas. In FY 2024-25 Dahej terminal undertook extensive tree and mangrove plantations. Some of the major such drives include development of a 25-hectare green belt involving planting of 62,500 trees outside the terminal within the Bharuch


District and two drives of mangrove plantation covering areas measuring 200-hectare and 600-hectare respectively. Furthermore, 840 trees were planted within the premises at Dahej terminal under the initiatives such as ‘Ek Ped Maa Ke Naam’. At the Kochi terminal also, a total of 400 saplings were planted during the FY 2024-25.

Your Company also recognizes its pivotal responsibility in the energy transition and its commitment to align the business strategies with global climate objectives and India’s energy security and Net-Zero goals. The “Roadmap to Net-Zero”, a report released by the Company in March 2025 outlines its commitment, strategy and action plan towards achieving Net-Zero Scope 1 and Scope 2 emissions by year 2040.

This initiative reflects Company’s continued commitment to environmental sustainability and community involvement through consistent and meaningful efforts.





 Dahej and Kochi LNG terminals recognized with the British Safety Council's 5-star rating in occupational health and safety audits on 14<sup>th</sup> August, 2024



 Shri Saurav Mitra, Director (Finance) & CFO planted a sapling in Kochi LNG Terminal on World Environment Day, 5<sup>th</sup> June 2025



## Petronet on Mission LiFE: FY2024-25

At COP26 in Glasgow, the Government of India launched Mission LiFE, promoting mindful resource use to encourage sustainable living. Your

Company has fully embraced this initiative, implementing impactful measures like large-scale tree plantation drives at both terminals, development of water bodies in the villages, achieving zero liquid effluent discharge at its terminals, augmenting

the installed solar capacity, adopting various energy conservation measures etc. These initiatives are expected to promote eco-conscious practices and inspire communities for adoption of eco-friendly lifestyle.



 View captured at Dahej LNG Terminal

## CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is inherently engaged in promoting clean energy and plays a significant role in supporting the nation's transition to low-carbon fuels. As a responsible corporate entity, the Company strongly supports widespread adoption of clean energy solutions and continuously explores opportunities to conserve energy across all operational fronts.

Some of the key initiatives implemented towards promoting clean energy and enhancing energy efficiency during FY 2024-25 are placed below:

- With the installation of 120 kWp solar power plant at Dahej and 750 kWp solar power plant at Kochi, the

Company is steadily enhancing the share of renewable energy in its energy portfolio. With these additions, the Company's total

installed renewable energy capacity stands at 1,430 kWp, resulting in an estimated total annual reduction of 1,770 tCO<sub>2</sub>e in carbon emissions.

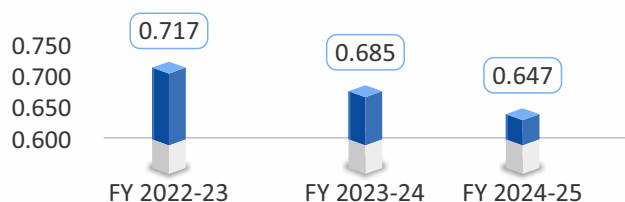


 Solar Panel installed at Kochi LNG Terminal



- Replacement of existing higher capacity glycol water pump at Kochi, with a pump of optimized capacity, resulting in estimated annual savings of about 875 Mwh.
- Installing Variable Frequency Drive (VFD) for the chilled water pump at Kochi, resulting into energy savings of about 262 Mwh.
- Efficient ship operations at Dahej have resulted into a significant reduction in the energy consumption of the three chartered ships, transforming into reduction of about 5.5% in the carbon footprint per MMBTU of LNG transported with respect to the emissions generated during the previous fiscal.

Ship carbon footprint (KgCO<sub>2</sub>e per MMBtu of loaded LNG)



- Supplying shore power to tugboats instead of HSD at the port craft jetty at Dahej terminal has resulted into reduction of emissions by about 308 tCO<sub>2</sub>e

## RESEARCH & DEVELOPMENT

Recognizing the transformative potential of hydrogen as a clean energy and Nation's goal towards net zero and sustainable future, your Company has undertaken following research & development projects in association with NITK Surathkal:

- **Renewable Hydrogen Research:** The Petronet Centre for Renewable Hydrogen Research at the Central Research Facility of NITK, Surathkal is dedicated to carry out the research activities on renewable hydrogen production. The Centre has set up a special facility to focus on

researching ways to create hydrogen fuel using methane rich Biogas generated from a pilot Biogas Plant. Initial results have been encouraging.

- **Hydrogen fuel cell and electrolysis technology development:** Given the transformative potential of hydrogen as a clean energy carrier, the project envisions creating basic and advanced research infrastructure facilities for developing and testing Alkaline water electrolyzers (AWEs) and low temperature PEM fuel cells (LT-PEFCs). AWEs produce clean hydrogen which is used by the LT-PEFCs to produce power. This strategic approach aligns with the global efforts to address the pressing challenges of climate change and the increasing demand for sustainable energy sources. The research is expected to play a pivotal role in the development and testing of scalable and cost-effective methods for hydrogen production.
- **Development of hydrogen fuel cell stacks for high-performance aerial vehicles:** Conventionally, the lithium-ion battery powered drones are currently in use for aerial surveillance, monitoring, security etc. Speed, height and more importantly long duration operability are the critical requirements for an effective drone operation. Presently, the usefulness of conventional drones is limited by flight time due to low energy intensity batteries installed therein. This project aims to design and develop a compact and lightweight hydrogen fuel cell system as a primary power source for the drones, with a potential to enhance the operable time to almost 4x with repeatability of up to few thousand hours. The research aims to develop scalable and sizeable fuel cell stacks applicable to aerial applications.

## FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company's foreign exchange earning was Rs 157.32 crore and foreign exchange outgo was Rs. 43,359.81 crore during the FY 2024-25.







## Human Resources



As a people-centric organization, your Company acknowledges the vital role of its dedicated and skilled workforce in driving sustained business performance and organizational growth. The commitment, professionalism and collaborative spirit of employees have been instrumental in shaping your Company's journey of excellence. In keeping with the core values, a robust framework for participative management has been established, rooted in mutual respect, trust and shared accountability. This inclusive approach has empowered employees, making them integral stakeholders in the Company's progress.

The year under review was marked by cordial and harmonious industrial relations, underscoring the strong alignment between employee aspirations and management goals. There were no industrial disruptions and the Company successfully maintained a strike and lock-out-free environment.

As on 31<sup>st</sup> March 2025, the total employee strength of your Company stood at 579, which includes 3 Whole time Directors.

Your Company strives to have a talent pool and leadership pipeline in place to sustain its strategic growth plans. Towards this, initiative of inducting young and fresh graduates through Campus Placement was started two years ago and continued this year also. For the first time, your Company organized an extensive 90 days' Induction program named 'DISHA – 2024' from August 2024 – October 2024 for Graduate Engineer Trainees and Management Trainees, who have been recruited through the Campus Selection process for the year 2024 from various IITs, IIMs, and Top Management Institutes.

A recruitment drive aimed at hiring specialized experienced manpower for the Petrochemical project requiring immediate deployment was successfully

concluded. The drive resulted in the induction of employees across various domains and levels. Overall, 72 nos. of employees at various levels / freshers joined the Company during FY 2024-25, which is the highest-ever number recruited in a year in last 10 years.

During the year, your Company undertook several strategic HR and organizational initiatives aimed at enhancing employee social security and overall well-being. The 'PLL PRMS Trust' was successfully established and operationalized, following approvals from the Board of Directors and the Commissioner of Income Tax.

Employee wellness remained a key focus with the organization conducting multiple health awareness sessions and medical camps. Capacity-building initiatives included comprehensive awareness programs on the Prevention of Sexual Harassment (PoSH), workshops on statutory compliance and contract labour laws and certified first aid





 Inauguration of 90 days' GET/MT Induction Program, Disha 2024 held on 1<sup>st</sup> August 2024 at New Delhi

training. Governance frameworks were further strengthened through the reconstitution of the Internal Complaints Committee and consistent statutory updates.

Your Company successfully hosted the 44<sup>th</sup> PSPB Inter-Unit Volleyball Tournament from 17<sup>th</sup> December, 2024 to 21<sup>st</sup> December, 2024 in Kochi, featuring participation from seven PSUs,

and continued active engagement in various PSPB sports events such as athletics, swimming, chess, table-tennis, badminton, carrom etc.



 Team PLL at PSPB Volleyball Tournament held at Kochi from 17<sup>th</sup> to 21<sup>st</sup> December 2024



Your Company organised an event “Yaadon ka Safar” on 3<sup>rd</sup> May 2024 to honour superannuated employees for their contributions to the Company’s growth. The event was attended by a large number of former employees including MD&CEO and whole-time directors. Recent key developments and the organisation’s growth plans were also shared with them.



 Yaadon ka Safar: MD & CEO and Directors were joined by superannuated top management officials and employees of PLL on 3<sup>rd</sup> May 2024

On the occasion of International Women’s Day on 8<sup>th</sup> March 2025, your Company celebrated the spirit of womanhood to acknowledge the essential role women play in our society.



 Women employees being felicitated on International Women's Day, 8th March, 2025





 Women employees participated in Shot Put during Annual Sports Event held in Dahej LNG Terminal on 22<sup>nd</sup> February, 2025

## 28<sup>th</sup> Foundation Day Celebration



 Glimpses of 28<sup>th</sup> Foundation Day Celebration of PLL on 5<sup>th</sup> April 2025 at Siri fort Auditorium, New Delhi



Your Company marked its '28<sup>th</sup> Foundation Day' on 5<sup>th</sup> April 2025 at Sirifort Auditorium, New Delhi graced by the Hon'ble Secretary, PNG & Chairman, PLL. The event saw participation from dignitaries, Board Members (past and present), senior officials and employees across locations culminating in performances by renowned Indian artists.

In support of PLL's green mobility and LNG distribution expansion plans, your Company secured a provisional allotment of land from the Cochin Port Authority for establishing an LNG Dispensing Station, as well as initiated land acquisition processes across 10 strategic districts along key national highways.



 Shri A.K. Singh, MD & CEO interaction with CNBC TV 18 on 21<sup>st</sup> May, 2025


The LNG Academy at Kochi conducted 5 training programs during the FY 2024-25 for major Oil & Gas companies.

In pursuit of excellence in investor relations, the top management of your Company actively participated in investor conferences and conducted investor roadshows in India and abroad. Quarterly earnings calls and media meets were organized to ensure timely and comprehensive communication of financial performance and business outlook to the investors and analysts.

Your Company successfully organised the "3rd Bankers' Meet" on 27<sup>th</sup> June 2025 at New Delhi to engage with key banking and financial entities with the objectives of updating them on business performance and strategic plans of the Company as well as exploring future collaboration opportunities.

Your Company has participated in India Energy Week (IEW) which was held during 10<sup>th</sup> - 14<sup>th</sup> February 2025 at Yashobhoomi, Dwarka, New Delhi. The event was inaugurated by Hon. Prime Minister of India, Sh. Narendra Modi ji and was a huge success. Your Company was one of the exhibitors in the said event and also facilitated the setting up



 Sh. Saurav Mitra, Director (Finance) & CFO addressing the bankers during 3<sup>rd</sup> Banker's Meet on 27<sup>th</sup> June 2025 at The Lalit, New Delhi

of "LNG Ecosystem Pavilion" by coordinating with various organisations in LNG business, showcasing the journey of LNG Supply Chain, various technological advancements and futuristic business initiatives. Additionally, during the year, your Company also nominated its employees to various national/international Conferences and Seminars like ADIPEC, GASTECH etc. to prepare them to adapt with changes in global LNG landscape.




 Hon'ble Minister of Petroleum & Natural Gas, Shri Hardeep Singh Puri ji, with industry leaders at Gastech 2024 held in Houston, USA from 17<sup>th</sup> - 20<sup>th</sup> Sept 2024





 Shri A.K. Singh, MD & CEO with industry top brass at Gastech 2024



 Hon'ble Minister of Petroleum & Natural Gas, Shri Hardeep Singh Puri ji, inaugurated "India Pavillion" at ADIPEC 2024 held in Abu Dhabi on 4<sup>th</sup> till 7<sup>th</sup> November 2024





 Shri A.K. Singh, MD & CEO joined a distinguished panel in Abu Dhabi during ADIPEC 2024



 Hon'ble Secretary PNG and Chairman PLL, Shri Pankaj Jain ji, at PLL stall during IEW 2025





 Glimpse of visit of Hon'ble Secretary PNG and Chairman PLL, Shri Pankaj Jain ji at PLL Stall during IEW 2025



 Shri A.K. Singh, MD & CEO participated in a session at IEW 2025 held during 11<sup>th</sup> - 14<sup>th</sup> February 2025

## INDUSTRIAL RELATIONS

Your Company has a firm belief that Human Rights should be basic constituents of human behaviour which essentially drives various policies and practices in a company. The Company, therefore, do not discriminate between its employees and other manpower engaged in our work centres when it comes to facilities related to health, safety and other

amenities. Your Company ensured that all the statutory guidelines are followed in their true spirit even for the manpower engaged by various service providers. Consequently, your Company always maintained congenial Industrial Relations environment since inception and there are zero instances of disharmony at any of Company's work locations.





# AWARDS AND RECOGNITION

Throughout the year, your Company has been honored with several prestigious awards and recognitions acknowledging Company's dedication to business excellence, innovation, commitment to reduce workplace injuries implementations of the best Organization's Occupational Safety & Health (OSH) practices, sustainability and stakeholder engagement.

These accolades are a testament to commitment to excellence and the hard work of the Company. Some of the notable awards and recognitions received during FY 2024-25 include:



Both Dahej and Kochi LNG Terminal received the 5-star rating on 14<sup>th</sup> August 2024 and Sword of Honor 2024 on 29<sup>th</sup> November 2024 by the prestigious British Safety Council



Recognised as the Best Organisation to Work 2025 by ET Now on 25<sup>th</sup> June 2025



Recognised as the "Paragon of Branding Excellence" by the 4<sup>th</sup> edition of Marksmen Daily Brand of the Year 2025-2026 on 27<sup>th</sup> June 2025



Received the prestigious Shreshtha Suraksha Puraskar Award 2024 (Silver Trophy) on 17<sup>th</sup> January 2025 by National Safety Council of India for excellence in Workplace Safety at Dahej Terminal.





Awarded by Dun & Bradstreet as India's Top 500 value creators in 2024 on 29<sup>th</sup> November 2024



LNG Academy (LNGA) received HR Distinction Awards 2024 in Gold Award Category for Most Innovative L&D Programs in Organization Category by HR Association India (HRAI) in 2024 on 21<sup>st</sup> September 2024.



Recognised as the Most Preferred Workplace for FY 2024-25 by Daily Marksmen on 21<sup>st</sup> June, 2024



Honoured with Prithvi award for Excellence in ESG and Sustainability Initiatives on 16<sup>th</sup> September 2024



Won the "Excellence in Internal Communication" category by Greentech Foundation at the prestigious Greentech Corporate Communications & Public Relations Awards 2024 on 9<sup>th</sup> January 2025



Declared as Winner in the 'Procurement Ethics and Compliance Award' category and Procurement Team of the year 2025 by the esteemed UBS Forum at the 13<sup>th</sup> Edition Procurement Excellence Summit & Awards 2025 on 20<sup>th</sup> February 2025



Recognised as Treasury Tech Innovation Initiative of the Year at the 9th Annual Treasury Management India Summit & Awards 2025 on 14<sup>th</sup> – 15<sup>th</sup> May 2025



PLL was awarded under the category "Excellence in Software Development" at the Governance Now 10<sup>th</sup> India PSU IT Forum & Awards 2025 on 9<sup>th</sup> May 2025

## OUR ACCOLADES



Featured for the first time in Business World India's Top 50 Most Sustainable Companies list for the year 2024 and ranked at 29<sup>th</sup> position under Energy and Mining Sector.



Ranked 49<sup>th</sup> position in Fortune India 500 rankings for the year 2024 amongst best 50 companies.



Achieved 36<sup>th</sup> rank (as per total income) in Business Today BT 500 - India's most valuable Companies for the year 2024.



Ranked 49<sup>th</sup> position as per net-revenue in FE 1000 for the year 2024 in March 2025.



Achieved 38<sup>th</sup> rank in Business Standard - BS 1000 for the year 2024 in April 2025.

PLL has received prestigious rankings in the FY 2024-25 which are as under:

Extel Investors Relations Platform under Asia Pacific Small & Mid-Cap and Asia Pacific Rest of Asia (Ex-Mainland China) in the Chemicals, Oil & Gas sector:

- 3<sup>rd</sup> Best CEO
- 3<sup>rd</sup> Best CFO
- 3<sup>rd</sup> rank for it's Board of Directors
- 3<sup>rd</sup> Most Honored Company
- 3<sup>rd</sup> Best ESG, IR Program and IR Team (across Asia Pacific)
- 1<sup>st</sup> in Best IR professional
- 1<sup>st</sup> Best IR Team
- 2<sup>nd</sup> Best IR professional



I can learn,  
I can learn new skills today.

Empowering Communities Beyond Business



**Corporate Social Responsibility**



## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company recognizes its profound responsibility towards society and continues to actively contribute to social development causes. With a renewed focus on our social goals, the Company has adopted a structured approach to improve access to quality healthcare, enhance educational and skill development facilities, support environmental initiatives, empower women and uplift communities in need, across different regions in the country.

Your Company has implemented a comprehensive strategy that encompasses short-term, medium-term and long-term CSR initiatives, ensuring that the available resources are channelled in an organized manner to achieve maximum socio-economic impact. In line with the social objectives, your Company has identified several projects in key areas such as Healthcare & Sanitation, Education & Skill Development, Promotion of Art & Culture, Heritage Development, Environment & Sustainability, Disaster Management, Animal Welfare, Welfare

of the Divyang, Gender Equality and Rural Infrastructure Development etc. The annual CSR budget is being allocated progressively and sustainably towards these initiatives.

In terms of provisions of the Companies Act, 2013, an amount of Rs. 90.03 crore was required to be committed on CSR activities in FY 2024-25. With the continued efforts, your Company has made a commitment of Rs. 69.54 crore (including the administrative expenses & impact assessment) towards several high impact CSR projects/programmes in line with the annual action plan adhering to the Schedule VII of the Companies Act, 2013 in the FY 2024-25. An amount of Rs. 19.24 crore has been released against the commitment (including the administrative expenses) and an amount of Rs. 50.30 crore has been transferred to unspent CSR account (UCSRA) within 30 days from the end of the FY 2024-25, against the ongoing projects. Further, the unspent and non-committed amount of Rs. 20.49 crore has been earmarked for transferring to Schedule VII fund by 30<sup>th</sup> September 2025 as per the Companies Act, 2013 read with the CSR

Amendment Rules. Further, in FY 2024-25, an amount of Rs. 22.86 crore has been spent from UCSRA 2023-24, Rs. 15.67 crore has been spent from UCSRA 2022-23, Rs. 0.99 crore has been spent from UCSRA 2021-22 and Rs. 8.48 crore has been contributed to the PM CARES & Clean Ganga Fund, from the uncommitted amount of FY 2023-24 on 30<sup>th</sup> September 2024.

Thus, a total amount of Rs. 67.24 crore has been spent towards CSR activities by your Company in FY 2024-25 which includes the expenses incurred against the projects of FY 2024-25, expenses towards the other ongoing multiyear projects of the preceding three FYs from Unspent CSR Accounts and contribution made to PM CARES Fund & Clean Ganga Fund.

Your Company has also established Petronet LNG Foundation (PLF) a Company Limited by Guarantee on 31<sup>st</sup> March 2017. PLF acts as the CSR arm of the Company, operating in accordance with the provisions of Section 8 of the Companies Act, 2013 and the rules made thereunder. The foundation has successfully undertaken various impactful projects across the nation.

While targeting CSR obligations, all the projects are carefully selected giving utmost importance to quality of spending, wider reach and sustainability aspect, most of the projects have been outstanding in their overall impact and reach. Some of the impactful CSR projects taken up in various sectors in FY 2024-25 are mentioned below:

### a) Healthcare & Sanitation:

As part of its unwavering commitment to the well-being of communities, your Company implemented a wide array of impactful health and sanitation initiatives during the year under review. The focus was to strengthen healthcare infrastructure by supporting the maintenance of oxygen plants, procurement of advanced medical and fire safety equipment, and provision of

Sr. No.	Sector	Sector wise commitment (%)
1.	Education & Skill Development	24.32
2.	Healthcare & Sanitation	13.70
3.	Art, Culture and Heritage Development	4.81
4.	Environment & Sustainability and Disaster Management & animal welfare	5.75
5.	Gender Equality & Women Empowerment	14.01
6.	Rural Infrastructure Development	0.05
7.	Welfare of the Divyangs	7.47
8.	Several Other CSR projects aligned with areas or subjects specified in Schedule VII of the Act & Contribution to Schedule VII Funds	24.96*
9.	Administrative Overheads (Up to 5% of allocated Budget)	4.93**
<b>Total</b>		<b>100</b>

\*Including the unspent and non-committed amount of INR 20.49 crore for transferring to Schedule VII fund by 30<sup>th</sup> September 2025


\*\* Including the impact assessment expenses



mobile medical units, ambulances, and blood collection vans across various regions. Numerous health interventions, including general health check-up camps, specialized eye screening camps in schools, mental health programs, and child and maternal nutrition projects in underserved districts

were organised. Efforts were also directed toward enhancing women-centric healthcare services and expanding access to care for the differently abled. Nutrition support programs were implemented through the distribution of nutrition kits for tuberculosis patients and malnourished children, thereby addressing critical healthcare gaps in vulnerable populations.



 Hon'ble Minister of Petroleum & Natural Gas, Shri Hardeep Singh Puri ji, flagged off an Advanced Cardiovascular Life Support Ambulance at Sonbhadra on 24<sup>th</sup> March 2025, under CSR initiative of PLL

On the sanitation front, your Company undertook the construction, renovation and upgrading of toilet complexes, installation of sanitary napkin vending machines and incinerators in government schools, and provision of clean drinking water facilities, including the installation of water purifiers and RO plants at healthcare institutions. The Company also contributed to the installation of rooftop solar systems in old-age homes, promoting environmental sustainability alongside sanitation objectives.

Your Company actively participated in national sanitation campaigns, such as Swachhta Pakhwada/Swachhata-hi-Seva, and organized cleanliness drives and tree plantation activities across its operational areas. These comprehensive efforts reflect your Company's steadfast dedication to creating sustainable and inclusive health and sanitation outcomes, improving quality of life, and advancing its vision of holistic community development.





 Shri A.K. Singh, MD & CEO flagged off a fully equipped Mobile Medicare Ambulance in association with Mahavir International on 10<sup>th</sup> September 2024

#### b) Education and Skill Development:

Further as part of its sustained commitment to empowering communities, your Company implemented a broad spectrum of education and skill development

initiatives across diverse geographies during the year. Your Company focused on improving access to quality education by supporting the construction and revitalization of school

infrastructure, including school buildings, science laboratories, libraries, classrooms, and washroom facilities, particularly in rural and underprivileged areas. Initiatives also



 Students of Jammu Super 30 (a CSR initiative of PLL) with Shri Muker Jeet Sharma, Independent Director, PLL





 Glimpses of PLL participation in Swachhata Pakhwada 2024



included the provision of educational resources such as benches, desks, steel utensils, sanitary napkin incinerators, and technological equipment, all of which contribute to a conducive learning environment.

Your Company extended support for hybrid and inclusive education programs for children with special needs, distribution of value-based education kits, and provision of transportation facilities to improve access to educational institutions. It also supported mid-day meal programs and residential coaching initiatives for competitive examinations like JEE and NEET, thereby ensuring that meritorious and underprivileged students have equal opportunities to excel in the society.

On the skill development front, your Company prioritized vocational training programs for economically weaker youth, particularly in sectors such as tailoring, plastic technology, and self-employment-linked courses, equipping beneficiaries with employable skills for sustainable livelihoods. Your Company also supported fellowship programs, leadership development initiatives, and specialized empowerment programs targeting women, rural youth, and children from urban ultra-poor communities.

Further, your Company contributed to the establishment of centres of excellence in cutting-edge areas such as computational intelligence and machine learning, demonstrating its commitment to fostering innovation and future-ready talent. Collectively, these initiatives reflect your Company's holistic approach towards improving educational outcomes, enhancing employability, and creating long-term socio-economic impact across the communities it serves.

### c) Environment & Sustainability, Disaster Management and Animal Welfare:

During the year, your Company reaffirmed its strong commitment to environmental conservation and sustainability by implementing a range of impactful initiatives across multiple regions. The Company put in significant efforts for ecological restoration, including the restoration of biodiversity at Munambam and Kuzhupilly beaches in Kerala, and various large-scale tree plantation drives in Delhi, Noida, and NCR region to promote environmental conservation and pollution control. National campaigns such as Swachhata-Hi-Seva have been actively supported. Your Company contributed to improvement in urban sanitation through the provision of truck-mounted street broomers with vacuum systems in area under jurisdiction of Gujarat Industrial Development Corporation.

Initiatives such as solar electrification of seed banks and storage units were undertaken to promote renewable energy solutions and empower women-led green brigades at the grassroots level. Your Company also extended support for the development of urban parks and the procurement of essential equipment to strengthen wildlife conservation efforts, including surveillance vehicles and bio-toilets for wildlife reserves.

In the area of disaster management and animal welfare, your Company provided critical support for animal care infrastructure, including animal rescue vans, dog shelters, and veterinary facilities across various locations. The Company contributed to strengthening water conservation efforts under the Jal Shakti Abhiyan and supported local bodies with raincoats and water tanks to enhance community preparedness and resilience. These multifaceted interventions reflect your Company's holistic approach toward safeguarding the environment, enhancing disaster preparedness, and promoting the humane treatment of animals, reinforcing its commitment to sustainable development and community well-being.

### d) Art, Culture and Heritage Development:


Your Company continued to demonstrate its commitment to preserving India's rich cultural heritage and promoting artistic expression by supporting a diverse range of initiatives during the year. This included the establishment of light and sound show facilities at historic sites, enhancement of museum infrastructure, and organization of cultural seminars, workshops, and skill development programs across multiple states. Your Company also provided free music education opportunities for underprivileged children, reinforcing its dedication to nurturing local talent and promoting cultural vibrancy.



 Ms. Bansuri Swaraj, Hon'ble Member of Parliament, handing over sewing machines to underprivileged women on 15<sup>th</sup> December 2024, under CSR initiative of PLL





 Shri C.R Patil, Union Minister of Jal Shakti of India, under CSR initiative of PLL, "Wheels of Change" distributed 3500 bicycles to school going girls in Navsari on 20<sup>th</sup> September 2024.

#### **e) Gender Equality & Women Empowerment:**

In the area of gender equality and women empowerment, your Company supported a wide range of programs aimed at improving the lives of women and marginalized communities. These initiatives included the procurement and distribution of sewing machines, training camps for visually impaired women, support for women's health and hygiene, and the provision of essential infrastructure and resources to shelter homes, community kitchens, and tribal settlements. It also contributed to community mass marriages for underprivileged families and supported local women's groups through uniform procurement, reflecting its commitment to advancing socio-economic empowerment and inclusion.

#### **f) Rural Infrastructure Development, Welfare of the Divyangjan & Research & Development:**

As part of its rural infrastructure development efforts, your Company

supported projects such as the construction of counselling facilities at local police stations, contributing to the creation of safer and more supportive rural environments.

Your Company played an active role in the welfare of the differently abled by distributing assistive devices, supporting the renovation of specialized institutions, and advancing digital mental health initiatives to improve the quality of life for persons with disabilities across several regions.

Further, your Company underscored its focus on innovation and sustainability through meaningful investments in research and development. Key projects included the pilot implementation of emergency response sanitation units and the development of advanced hydrogen fuel cell stacks for high-performance aerial vehicles. These initiatives highlight your Company's forward-looking approach, aimed at fostering technological advancement,

addressing societal challenges, and promoting long-term sustainability and resilience.

#### **g) Welfare of War Widows; PM Internship Scheme (PMIS); Namami Gange Programme:**

As part of its commitment to the welfare of war widows and the families of India's defense personnel, your Company supported the construction of 24 Type II quarters under the Veer Nari Awas project at the CRPF Group Center in Lucknow, providing safe and dignified housing for widows of fallen soldiers. This initiative underscores the Company's deep respect and gratitude toward the sacrifices made by the armed forces and their families.

Your Company also demonstrated its focus on nurturing young talent and building future leadership through the implementation of the Prime Minister's Internship Scheme (PMIS) within the organization, offering structured learning and development opportunities



to young professionals. Additionally, under its commitment to environmental sustainability and national flagship programs, the Company played a key role in the Namami Gange Programme, in partnership with the National Mission for Clean Ganga (NMCG) and the Clean Ganga Fund (CGF). The Company successfully dedicated the Dinkar Ghat at Simariya, Begusarai district, Bihar, to the public, with the facility inaugurated by the Hon'ble Minister of Rural Development & Panchayati Raj, Shri Giriraj Singh, marking a significant contribution toward river conservation and cultural preservation.

Various other short-term CSR projects have also been undertaken in nearby areas of the existing terminals at Dahej and Kochi, for the need and benefit of the immediate stakeholders.

**Contribution to PM Cares:** Your Company has generously contributed Rs. 6.78 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) in FY

2024-25. The total contribution to the PM CARES Fund, since its creation in March 2020, following the COVID-19 pandemic, by your Company is about Rs 153 crore.

### Impact Assessment

In line with the requirement of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 (as amended). The impact assessment of eligible CSR Project was undertaken by third party agency. The agency has successfully carried out impact assessment of the projects which were spread across different geographies of India and focused on thematic areas such as education, healthcare, skill development, environment, etc. From enhancing public health through infrastructure development, mobile medical units, and oxygen generation plants to promoting sustainable environmental practices and empowering individuals with vocational skills, each project has contributed significantly to addressing critical social

challenges. The emphasis on education, healthcare, and skill development ensured that communities are not only equipped to handle current challenges but are also empowered to build a better future. By bridging gaps in healthcare accessibility, improving public infrastructure, and providing opportunities for economic advancement, these projects have created a ripple effect, benefiting individuals, families, and the broader community. The enduring positive outcomes of these efforts also illustrated the importance of continuous community engagement and the adaptation of solutions to local contexts. The high levels of satisfaction and the tangible improvements in quality of life reported by beneficiaries stand as a testament to the thoughtful design and execution of these programs. As these projects continue to evolve and adapt, they served as a blueprint for how targeted, collaborative interventions can create meaningful and lasting change in underserved regions.



Shri Rajnath Singh, Hon'ble Defence Minister presented Sewa Bhushan Samman for inspirational CSR efforts by PLL on 14<sup>th</sup> December 2024



## Awards and Accolades for CSR initiatives in FY 2024-25

Your Company's CSR efforts have been widely recognized and conferred with several National level awards and accolades, for its outstanding contribution to Nation building as mentioned below:

- Sewa Bhushan Samman for inspirational CSR efforts by Shri Rajnath Singh, Hon'ble Defence Minister, GoI at Sewa Samman 2024 organized by Sewa Bharti on 14<sup>th</sup> December 2024 at New Delhi.
- 11<sup>th</sup> CSR Times Award 2024, for pivotal role in Nation building under the category "Healthcare" through its impactful project "Operation of Mobile Medical Units" across multiple locations in the Country on 23<sup>rd</sup> August 2024.
- "Best CSR project of the year" for commendable contribution in the skill development sector for its flagship project "Skill Development in Plastics Technology in association with Central Institute of Petrochemicals Engineering & Technology" at the 11<sup>th</sup> edition of Corporate Social Responsibility Awards 2024 by UBS Forums on 28<sup>th</sup> August 2024.
- Excellence Awards by the Gujarat Employers' Organization (GEO) for sustainable development and impactful community initiatives on 29<sup>th</sup> January 2025.
- 11<sup>th</sup> Greentech CSR India Award 2025 for its contribution & initiatives on Healthcare Promotion on 14<sup>th</sup> June 2025.
- Dahej Terminal has been honored as 2nd Runner-Up at the 3rd GEO Excellence Awards in CSR category under Large Enterprise organized on 27<sup>th</sup> January 2025, by the Gujarat Employers' Organization (GEO).
- Received Silver award for its Naipunyam programme under Social Inclusion and Community development on 29<sup>th</sup> March 2025 at New Delhi for Skill development Program for Youth at CIPET Kochi.

The Corporate Social Responsibility Policy of the Company is available at the Company website on the following weblink: <https://www.petronetlng.in/corporate-governance>

Annual Report on CSR activities for the FY 2024-25 forms part of this report and is attached at Annexure-I.

## BOARD DIVERSITY

Your Company recognizes and embraces the importance of a diverse board in its success. It believes that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographic backgrounds, age, ethnicity, race and gender that will help the Company retain its competitive advantage. The Board Diversity Policy adopted by the Board sets out to approach diversity. The policy is available at the website of the Company at <https://www.petronetlng.in/corporate-governance>

## ANNUAL EVALUATION OF THE BOARD

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including Chairman of the Board. The evaluation of all the Directors, Committees, Chairman of the Board and the Board as a whole was conducted based on a structured evaluation process considering various aspects of the Board's functioning such as composition of Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

## COMPLIANCES WITH RESPECT TO INDEPENDENT DIRECTORS

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, declaration(s) by all the

Independent Director(s) have been obtained stating that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors appointed by the Board are renowned experts in their respective fields which are required for the Directors in the context of the Company's business for effective functioning such as Leadership, Technology & Operational experience, strategic planning, Financial, Regulatory, Legal and Risk Management, Industry experience, Research & Development and Global business. Further, all the Independent Directors comply with the provisions of Section 150 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

## FAMILIARIZATION PROGRAMME AND TRAINING OF INDEPENDENT DIRECTORS

All new Independent Directors inducted to the Board attend an orientation program. Your Company has a well-defined training program for imparting training to the members of the Board that, inter-alia, includes various familiarization programs in respect of their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. Further, the same is also augmented through various strategy meets of the Company and different presentations in the Board/ Committee meetings. The details of such familiarization programs have also been posted on the website of the Company at <https://www.petronetlng.in/disclosures-under-regulation-46-of-the-lodr>

Further, at the time of the appointment of Independent Director, the Company issues a formal letter of appointment outlining his/her roles, responsibilities, functions, duties, remuneration and other terms and conditions. The format





 Visit of Independent Directors at Dahej LNG Terminal in March, 2025

of the letter of appointment is available on the website of the Company.

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

As per statutory requirements, the Company arranges separate meetings of Independent Directors every year and detailed disclosure in this regard has been given in the Corporate Governance Report which is annexed to this Report.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year, seven Board Meetings were held, the details of which are given in the Corporate Governance Report annexed to this Report, forming part of the Annual Report. The intervening gaps between the meetings were within the timelines prescribed under the Companies Act, 2013 and also as per the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For further details regarding number of meetings of the Board and its committees, please refer Corporate Governance Report, annexed to this Report.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

#### Inductions and Cessation

The following Directors were inducted on the Board/ceased to be Directors on the Board of the Company:

Shri S. Pradhan (DIN: 06938830) ceased to be Independent Director w.e.f. 16.05.2024 upon completion of his second term of three years.

Shri Vinod Kumar Mishra (DIN: 08125144) ceased to be Director (Finance) & CFO of the Company w.e.f. 18.04.2025

consequent upon completion of his tenure.

Shri Raian Nogi Karanjawala (DIN: 02438943) was appointed as Additional Director (Independent Director) for a period of three years w.e.f. 16.05.2024. His appointment was regularized by the Members of the Company by way of postal ballot on 20.07.2024.

Ambassador Bhaswati Mukherjee (DIN: 07173244) was appointed on the Board of the Company as Independent Director w.e.f. 13.08.2021 for a term of three years. The Board has approved her reappointment as Independent Director on the Board of the Company for a second term of three years w.e.f. 13.08.2024, subject to the approval of the shareholders by way of special resolution. Her reappointment was regularized by the Members of the Company by way of postal ballot on 20.07.2024.



Shri Shrikant Madhav Vaidya (DIN: 06995642) ceased to be Nominee Director – IOCL w.e.f. 01.09.2024 consequent upon his superannuation from IOCL on 31.08.2024.

Shri V. Satish Kumar (DIN: 09322002), Chairman (additional charge) & Director (Marketing), IOCL was appointed as Additional Director in the capacity of Nominee Director – IOCL on 07.09.2024. His appointment was regularized by the Members of the Company by way of postal ballot on 23.11.2024. He ceased to be Nominee Director – IOCL w.e.f. 29.11.2024.

Shri Arvinder Singh Sahney (DIN: 10652030), Chairman, IOCL was appointed as Additional Director in the capacity of Nominee Director – IOCL w.e.f. 29.11.2024. His appointment was regularized by the Members of the Company by way of postal ballot on 25.01.2025.

Shri Sanjeev Mitla (DIN: 00160478) and Shri Sundeep Bhutoria (DIN: 00733800) were appointed on the Board of the Company as Independent Directors w.e.f. 09.02.2022 for a term of three years. The Board has approved their re-appointment as Independent Directors on the Board of the Company for a second term of three years w.e.f. 09.02.2025 subject to the approval of the shareholders by way of special resolution. Their reappointment was regularized by the Members of the Company by way of postal ballot on 25.01.2025.

Shri Saurav Mitra (DIN: 07684414) was appointed as Additional Director in the capacity of Director (Finance) & CFO of the Company w.e.f. 22.04.2025 for a period of five years. His appointment was regularized by the Members of the Company by way of postal ballot on 28.06.2025.

Shri G. Krishnakumar (DIN: 09375274) ceased to be Nominee Director – BPCL w.e.f. 01.05.2025 consequent upon his superannuation from BPCL on 30.04.2025.

Shri Sanjay Khanna (DIN: 09485131), Director (Refineries) with additional charge of Chairman & Managing Director – BPCL was appointed as Additional Director in the capacity of Nominee Director – BPCL on 19.05.2025. His appointment was regularized by the Members of the Company by way of postal ballot on 28.06.2025.

The Board placed on record its sincere appreciation for valuable services rendered and contribution made by Shri S. Pradhan, Independent Director, Shri Vinod Kumar Mishra, Director (Finance) & CFO, Shri Shrikant Madhav Vaidya, Nominee Director – IOCL, Shri V. Satish Kumar, Nominee Director – IOCL and Shri G. Krishnakumar, Nominee Director – BPCL during their association with the Company.

#### Reappointment

In accordance with the Articles of Association of the Company and as per statutory requirements, Shri Pankaj Jain, Chairman and Shri Milind Torawane, Nominee Director – GMB/GoG, would retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for reappointment.

Brief resume of directors seeking reappointment together with the nature of their expertise in specific functional areas, disclosure of relationship between director inter-se, name of companies in which they hold membership/ chairmanship of committees of the Board along with their shareholding in your Company etc. as stipulated under SEBI (LODR) Regulations, 2015 and other statutory provisions are given in the annexure to the Notice of 27<sup>th</sup> Annual General Meeting.

#### Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2025 were:

1. Shri Akshay Kumar Singh, Managing Director & CEO
2. Shri Vinod Kumar Mishra, Director (Finance) and CFO
3. Shri Pramod Narang, Director (Technical)
4. Shri Rajan Kapur, Company Secretary

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators, courts or Tribunals which would impact the going concern status and the Company's future operations.

### MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report contains a separate section on Management Discussion and Analysis which is annexed with the Directors' Report. The disclosure attached herewith as Annexure V forms part of the Directors' Report.

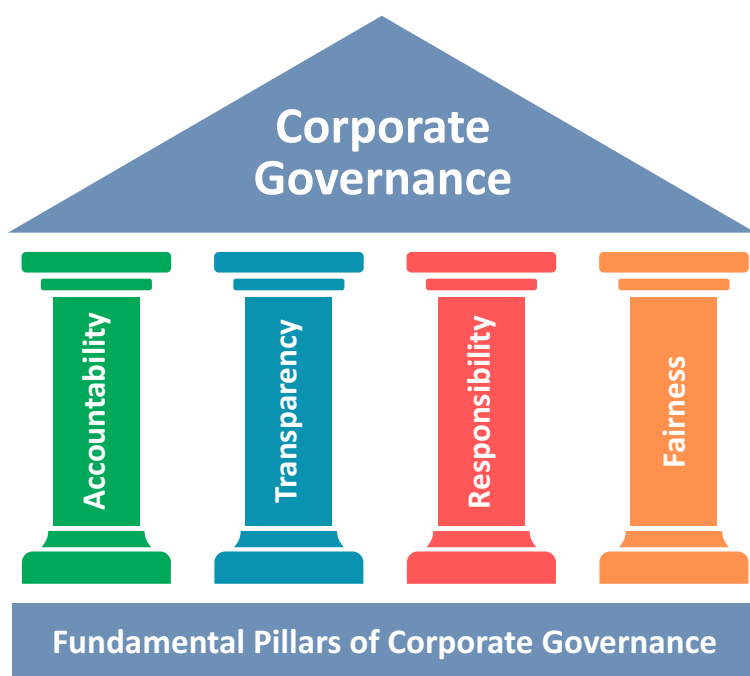
### CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and lays strong emphasis on transparency, accountability and integrity. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Report on Corporate Governance, together with Auditors' Certificate regarding compliance of conditions of corporate governance for the FY 2024-25, is annexed to this report. The disclosure attached herewith as Annexure VI forms part of the Directors' Report.

### COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the





provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

## RISK MANAGEMENT

Risk Management continues to be an integral component of your Company's strategic and operational framework. In a dynamic business environment, the ability to proactively identify, assess, and mitigate risks is critical to ensuring the long-term sustainability, resilience, and success of the Company. Risk Management is embedded across functions and levels, enabling informed decision-making and safeguarding the interests of stakeholders.

Your Company's Enterprise Risk Management (ERM) framework is structured to identify both internal and external risks, assess their potential impact and likelihood, and define mitigation strategies with clear accountability. Each identified risk is measured using a standardized risk-scoring mechanism, and its treatment is monitored regularly through defined controls and action plans. The risk

management approach is holistic, covering strategic, operational, financial, compliance, environmental, and reputational dimensions.

## Strengthening of Risk Management Practices

During the FY 2024-25, your Company undertook a comprehensive review of its Integrated Risk Management and Business Continuity Policy to enhance alignment with regulatory compliances, industry best practices and SEBI (LODR) Regulations. The revised policy incorporates key enhancements such as the introduction of a Risk Steering Committee (RSC) and Risk Controller in the governance structure for effective identification and monitoring of the risks, empowered and robust risk categorization and rating criteria aligned with industry benchmarks, quarterly review mechanism by the CRO, and establishment of a Risk Repository for tracking archived risks. Simultaneously, a reassessment of its Enterprise Risk Register has also been undertaken considering emerging geopolitical, regulatory, and operational challenges, to align the same with the current risk environment.

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report covering initiatives undertaken with respect to environmental, social and governance perspective has been prepared in accordance with the directives of SEBI and forms a part of the Annual Report. The disclosure attached herewith as Annexure VII forms part of the Directors' Report.

Through continuous monitoring and timely interventions, your Company remains committed to maintaining a robust risk management ecosystem that enables agility, compliance, and value protection for all its stakeholders.

Reasonable assurance on BRSR Core indicators in BRSR for the FY 2024-25 as provided by M/s V. Sankar Aiyar & Co., Chartered Accountants is annexed with the Directors Report and forms part of this Annual Report.

## GREEN INITIATIVES

In light of various circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the annual general meeting is being held through video conferencing. The Annual Report for the FY 2024-25 is being sent through email and the same is also available at the website of the Company. MCA circular dated 05.05.2020 requires that the Company should facilitate the manner in which the persons who have not registered their email addresses with the company can get the same registered with the Company. In light of the MCA Circulars and better Corporate Governance, the Company has provided facility to the shareholders through the depositories i.e. NSDL and CDSL and through its Registrar and Transfer Agent i.e. Bigshare Services Private Limited, to register their email addresses with the depositories or the Company for receiving the Annual Report for FY 2024-25 and other communications.



Accordingly, it is requested that members who have not registered their email addresses, may kindly register the same.

## **DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES**

The Board of Directors of your Company has approved the Vigil Mechanism in terms of provisions of Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Directors and employees of your Company to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the policy. The same has also been hosted on the website of your Company. During the year ended 31<sup>st</sup> March 2025, no complaint was received under Vigil Mechanism and thus no complaint was pending as on 31<sup>st</sup> March 2025.

## **CODE OF CONDUCT**

Your Company has formulated a Code of Conduct for Board Members and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on an annual basis. All Board Members and Senior Management Personnel have given their confirmation of compliance for the year under review. A declaration duly signed by Managing Director & CEO is given in the Report on Corporate Governance annexed to this Report. The Code of Conduct for Board Members and Senior Management Personnel is available on the website of the Company.

## **AUDIT COMMITTEE**

The recommendations made by the Audit Committee during the year were accepted by the Board. The other details of Audit Committee like composition, terms of reference, meetings held are provided in the Corporate Governance Report annexed to this Report.

## **NOMINATION AND REMUNERATION COMMITTEE**

Your Company has a Nomination and Remuneration Committee and detailed disclosure in this regard has been given in the Corporate Governance Report which is annexed to this Report.

## **EXTRA ORDINARY GENERAL MEETING**

During the year, no Extra Ordinary General Meeting was held.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES (RPTs)**

In line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, your Company has a comprehensive Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions.

The Policy is available on the website of the Company.

The Company gives the disclosure regarding material transactions with related parties on a quarterly basis along with the compliance report on Corporate Governance. As per requirements of Section 134 (3) of Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rule, 2014, particulars of contracts or arrangements with related parties as referred in Section 188 (1) of the Companies Act, 2013 is annexed to this report. Further, suitable disclosures as required by the Accounting Standards has been given in the Notes to the Financial Statements. The disclosure are attached herewith as Annexure II and forms part of the Directors' Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

In compliance with the provisions of the Companies Act, 2013, the details of investments made, and loans/guarantees provided as on 31<sup>st</sup> March

2025 are given in the respective Notes to the financial statements.

## **INSURANCE**

Your Company has taken Directors and Officers liabilities insurance as well as appropriate insurance with adequate coverage for all assets against foreseeable perils.

## **PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013**

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure-III to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [investors@petronetlng.in](mailto:investors@petronetlng.in).

## **WEB LINK OF ANNUAL RETURN**

The web link of Annual Return for the FY 2024-25 is available at the website of the Company at <https://www.petronetlng.in/shareholders-information>

## **LISTING ON STOCK EXCHANGES**

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.



## TRANSFER OF AMOUNTS/ SECURITIES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013 and Rules made thereunder, the Company has deposited the amount lying in Unpaid/Unclaimed Dividend account for the FYs 2006-07 to 2016-17 to Investor Education and Protection Fund. Detail of the same is available at website of the Company at the following link <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

Further, pursuant to the provisions of Section 124(6) of Companies Act 2013, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more were also transferred to IEPF Suspense Account. Details of the same is available at website of the Company at the following link – <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

## OTHER DISCLOSURES

- During the FY 2024-25, Internal Complaints Committees (ICC) have been constituted to redress the complaints regarding sexual harassment pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The data regarding complaints under the said Act are as under:
  - (i) number of complaints of sexual harassment received in the year – Nil
  - (ii) number of complaints disposed off during the year - Not Applicable
  - (iii) number of cases pending for more than ninety days - Not Applicable

- During the FY 2024-25, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961:

- (i) No. of Employees (Officers) covered under Maternity Benefits: 26
- (ii) No. of Employees (Staff) covered under Maternity Benefits: 13

Further, work towards providing Crèche facility in the Company premises is under progress.

- No disclosure or reporting is required in respect of the following items as either these were not applicable or there were no transactions on these items during the FY 2024-25:
  - (i) Details relating to deposits covered under Chapter V of the Act.
  - (ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
  - (iii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
  - (iv) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
  - (v) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the FY and the date of this report.

## STATUTORY AUDITORS

M/s V. Sankar Aiyar & Co., Chartered Accountants (Firm Registration No. 109208W), have been appointed by the Shareholders of the Company in the Annual General Meeting held on 21.09.2022 as Statutory Auditors for a tenure of 5 years, up to the Annual General Meeting to be held in 2027.

## AUDITORS' REPORT

The Auditors have submitted an unqualified report for the FY 2024-25. No fraud has been reported by the Auditors under sub-section (12) of section 143 of the Companies Act, 2013.

## SECRETARIAL AUDIT

M/s JMC & Associates, Practicing Company Secretary (M. No. FCS 10483, CP No. 22307), was appointed by Board of Director to conduct the Secretarial Audit of the Company for the FY 2024-25 as required under Section 204 of Companies Act, 2013 and rules made thereunder.

A Secretarial Audit Report for the FY 2024-25 submitted by M/s JMC & Associates, Secretarial Auditor is annexed as Annexure IV and forms part of the Directors' Report.

## INTERNAL AUDITOR

The Board of Directors had appointed M/s Deloitte Touche Tohmatsu India LLP (Deloitte) as the Internal Auditor of the Company for a period of 3 years i.e. from FY 2022-23 till FY 2024-25.

Further, the Board of Directors has re-appointed Deloitte as the Internal Auditor of the Company for the FY 2025-26.

## COST AUDITOR

In compliance with the Companies (Cost Records and Audit) Rules, 2014, your Company maintains the requisite Cost Accounting Records as prescribed.

The Board of Directors had appointed M/s Ramanath Iyer & Co., Cost Accountants (Firm Registration. No. 000019) as the Cost Auditors of the Company for a period of 3 years, starting from FY 2022-23 up to 2024-25.

Further, during the year, the Board has appointed M/s Chandra Wadhwa & Co., Cost Accountants (Firm Registration Number 000239), as the Cost Auditors for a term of three years, from the FY 2025-26 to 2027-28, to ensure continued adherence to statutory requirements.



## ANNEXURES FORMING PART OF ANNUAL REPORT

The particulars of annexure forming part of this report are as under:

Particulars	Annexure
Annual Report on CSR Activities for the FY 2024-25	I
Disclosure of Related Party Transactions in Form AOC-2 for the FY 2024-25	II
Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 for the FY 2024-25	III
Secretarial Audit Report for the FY 2024-25	IV
Management Discussion & Analysis for the FY 2024-25	V
Report on Corporate Governance for the FY 2024-25	VI
Business Responsibility and Sustainability Report for the FY 2024-25	VII

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby states that:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

The Board of Directors sincerely thanks and wishes to place on record appreciation to the Ministry of Petroleum and Natural Gas, Government of India, State Governments of Gujarat and Kerala, Promoters of the Company, QatarEnergy, Exxon Mobil and other LNG suppliers, gas off-takers/ consumers of re-gasified LNG, Auditors, Lenders and Insurers for their whole-hearted co-operation and unstinted support.

The Directors of your Company also convey their gratitude to all the shareholders for the continued support and the trust they have reposed in the Management. The Directors look forward to a better future and further growth of your Company.

The Board also appreciates the contribution of contractors, vendors and consultants in the implementation of various projects of the Company.

We wish to place on record our deep appreciation to employees at all levels for their hard work, dedication and commitment.

For and on behalf of the  
Board of Directors

Place: New Delhi  
Date: 28.08.2025

**(Pankaj Jain)**  
Chairman  
DIN: 00675922