

Report on Corporate Governance



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The philosophy of the Company for Corporate Governance is to ensure transparency, disclosures and reporting that conforms fully to laws, regulations and guidelines, and to promote ethical conduct throughout the organization with primary objective of enhancing shareholders' value while being a responsible corporate citizen. The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balances which ensures that the decision-making power vested in the executive management are used with care and responsibility to meet stakeholders' aspirations. The Company is committed to attain the highest standards of Corporate Governance.

Board of Directors

The Board is entrusted with the responsibility of the management of general affairs, directing performance and long-term success of business as a whole. The Board reviews and approves management's strategic plan and business objectives and monitors the Company's strategic direction. The Board of Directors function in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 [hereinafter referred as SEBI LODR], Memorandum & Articles of Association of the Company and other guidelines

issued by the Government of India from time to time, as may be applicable on the Company.

Size and Composition of Board of Directors

The Board of your Company has a mix of executive and non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. SEBI LODR stipulates that where the Chairperson of the Board of Directors is a Non - Executive Director, at least one-third of the Board of Directors shall comprise of independent directors. Since the Chairman of the Board of Petronet is non-executive, therefore, one-third of the total strength of Directors must comprise Independent Directors.

As on 31st March 2025, the Board comprised 14 Directors which included a non-executive Chairman, three Executive Whole- time Directors including MD & CEO, five Nominee Directors and five Independent Directors.

During the financial year 2024-25, the Company was in compliance with the mandatory requirements of SEBI LODR and the Companies Act, 2013 pertaining to composition of Board of Directors. Details of the Board of Directors as on 31st March 2025 including details of Directorships and Membership/Chairmanship of Committees of Directors are as follows:

S. No	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
Chairman (Non-Executive)							
1	Shri Pankaj Jain (DIN: 00675922)	2	2	Petronet LNG Limited	Non-Executive Director, Chairman	Nil	Nil
Functional Directors- Executive							
2	Shri Akshay Kumar Singh (DIN: 03579974)	5	3	Petronet LNG Limited	Executive Director, MD & CEO	Nil	Nil
3	Shri Vinod Kumar Mishra (DIN: 08125144)	5	Nil	Petronet LNG Limited	Executive Director, Director (Finance) & CFO	1	Nil

S. No	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
4	Shri Pramod Narang (DIN: 07792813)	6	Nil	Petronet LNG Limited	Executive Director, Director (Technical)	1	Nil
Promoter (Equity Investor) Nominee Directors – Non-Executive							
5	Shri Sandeep Kumar Gupta (from GAIL) (DIN: 07570165)	5	4	GAIL (India) Limited	Executive – Director, Chairman & Managing Director	1	Nil
				Petronet LNG Limited	Non-Executive, Nominee Director		
				Mahanagar Gas Limited	Non-Executive-Chairman		
6	Shri Arun Kumar Singh (from ONGC) (DIN: 06646894)	6	5	Oil and Natural Gas Corporation Limited	Executive – Director, Chairman & CEO	Nil	Nil
				Mangalore Refinery & Petrochemicals Limited	Non-Executive Director, Chairman		
				Petronet LNG Limited	Non-Executive, Nominee Director		
7	Shri G. Krishnakumar (from BPCL) (DIN: 09375274)	3	1	Bharat Petroleum Corporation Limited	Executive – Director, Chairman & Managing Director	Nil	Nil
				Petronet LNG Limited	Non-Executive, Nominee Director		
8	Shri Arvinder Singh Sahney (from IOCL) (DIN: 10652030)	4	3	Indian Oil Corporation Limited	Executive Director - Chairman	Nil	Nil

S. No	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
				Chennai Petroleum Corporation Limited	Non-Executive, Chairman		
				Petronet LNG Limited	Non-Executive, Nominee Director		
Other Nominee Director - Non-Executive							
9	Shri Milind Torawane (from GMB/GoG) (DIN: 03632394)	10	2	Gujarat State Petronet Limited	Executive Director-Joint Managing Director	3	Nil
				Gujarat Gas Limited	Executive Director – Managing Director		
				Petronet LNG Limited	Non-Executive - Nominee Director		
Independent Directors							
10	Ambassador Bhaswati Mukherjee (DIN: 07173244)	4	Nil	Petronet LNG Limited	Non-Executive, Independent Woman Director	3	1
				Udaipur Cement Works Limited	Non-Executive, Independent Woman Director		
				JK Lakshmi Cement Limited	Non-Executive, Independent Woman Director		
11	Shri Sanjeev Mitla (DIN: 00160478)	18	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	1

S. No	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
12	Shri Sundeep Bhutoria (DIN:00733800)	10	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil
				N.B.I. Industrial Finance Company Limited	Non-Executive, Independent Director		
13	Shri Muker Jeet Sharma (DIN: 07599788)	1	Nil	Petronet LNG Limited	Non-Executive, Independent Director	Nil	Nil
14	Shri Raian Nogi Karanjawala (DIN: 02438943)	4	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil

- Directorship/Chairmanship in Petronet LNG Limited (PLL) is also included.
- Membership of only Stakeholders' Relationship Committee and Audit Committee of Public Limited Companies has been considered (including that in PLL).
- 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 appointment 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 reappointment 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.

11. 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.
12. 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.
13. 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.
14. Brief resume of Directors seeking appointment/reappointment at the forthcoming AGM is given in the Notice of AGM.

Abbreviations:

ONGC - Oil and Natural Gas Corporation Limited
 GAIL - GAIL (India) Limited
 IOCL - Indian Oil Corporation Limited
 BPCL - Bharat Petroleum Corporation Limited
 GMB - Gujarat Maritime Board
 GoG - Government of Gujarat

Board Meetings

The Board meets at regular intervals to discuss and decide Company's business policy and strategy apart from other businesses. The Board oversees implementation of business policies for attaining its objectives. The Board has constituted various committees to facilitate the smooth and efficient flow in decision-making process.

The meetings of the Board of Directors are convened by giving appropriate advance notices. To address any urgent needs, sometimes Board meetings are also called at a shorter notice subject to observance of statutory provisions. In case of urgency, resolutions are also approved through circulation, as per the statute. Detailed agenda notes, management reports and other explanatory statements are normally circulated as per statutory requirements in a defined format amongst the Board Members for facilitating meaningful, informed and focused discussions in the meeting. In exceptional cases, where it is not possible to circulate documents in advance, the same are tabled during the meeting with the approval of the Chairman and with the consent of a majority of the Directors present in the Meeting, including at least one Independent Director present at the meeting.

The meetings of the Board of Directors are generally held at the Company's registered office at New Delhi. Video-conferencing facility is also provided to facilitate Directors at other locations to participate in Board / Committee meetings.

During the financial year 2024-25, seven (7) meetings of the Board of Directors were held and the gap between any two meetings was not more than 120 days. Attendance of each Director at the Board Meetings and at the last Annual General Meeting held during the financial year 2024-25 is given below:

Name of the Director	Date of the Board Meeting(s)							Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in the financial year 2024-25	Whether attended last AGM held on 06.09.2024
	22.05.2024	24.07.2024	11.09.2024	24.10.2024	29.11.2024	27.01.2025	19.03.2025			
Shri Pankaj Jain Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Shri Akshay Kumar Singh Managing Director & CEO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Shri Vinod Kumar Mishra Director (Finance) & CFO	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes

Name of the Director	Date of the Board Meeting(s)							Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in the financial year 2024-25	Whether attended last AGM held on 06.09.2024
	22.05.2024	24.07.2024	11.09.2024	24.10.2024	29.11.2024	27.01.2025	19.03.2025			
Shri Pramod Narang Director (Technical)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Shri Shrikant Madhav Vaidya Nominee Director – IOCL (Upto 31.08.2024)	No	No	NA	NA	NA	NA	NA	2	0	NA
Shri Sandeep Kumar Gupta Nominee Director - GAIL	Yes	Yes	Yes	No	Yes	Yes	Yes	7	6	Yes
Shri Arun Kumar Singh Nominee Director - ONGC	Yes	Yes	No	Yes	Yes	Yes	No	7	5	No
Shri G. Krishnakumar Nominee Director - BPCL	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Shri V. Satish Kumar Nominee Director – IOCL (w.e.f. 07.09.2024 upto 28.11.2024)	NA	NA	Yes	Yes	NA	NA	NA	2	2	NA
Shri Arvinder Singh Sahney Nominee Director – IOCL (w.e.f. 29.11.2024)	NA	NA	NA	NA	Yes	No	Yes	3	2	NA
Shri Milind Torawane Nominee Director – GMB/ GoG	No	No	Yes	Yes	Yes	Yes	Yes	7	5	No
Ambassador Bhaswati Mukherjee Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	Yes
Shri Sanjeev Mitla Independent Director	Yes	Yes	Yes	Yes	No	Yes	Yes	7	6	Yes
Shri Sundeep Bhutoria Independent Director	Yes	No	Yes	No	Yes	Yes	Yes	7	5	Yes
Shri Muker Jeet Sharma Independent Director	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7	No
Shri Raian Nogi Karanjawala Independent Director (w.e.f. 16.05.2024)	Yes	Yes	Yes	Yes	No	Yes	Yes	7	6	Yes
No. of Directors Present	12	11	13	12	12	13	13			
Board Strength	14	14	14	14	14	14	14			

Inter-se relationship amongst Directors

Based on disclosures received from the concerned Director(s), there is no inter-se relationship amongst Directors of the Company.

Certificate from Company Secretary in Practice about disqualification of Directors on the Board

A certificate has been received from M/s JMC & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed hereto.

Confirmation by the Board with respect to Independence of Independent Directors

Based on the disclosures received from all the Independent Directors, the Board opined that all the Independent Directors fulfilled the criteria of independence as specified in the Companies Act, 2013 as well as in the SEBI LODR and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Separate meeting of Independent Directors

As per statutory requirements, the Company arranges for separate meetings of Independent Directors every year. During the financial year 2024-25, separate meeting of

Independent Directors was held on 19th March 2025 to discuss the matters as per the statutory requirements such as assessing the quality, quantity and timely flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programmes for Independent Directors

All new Independent Directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. Through familiarization programmes, Independent Directors are provided insights of the Company including nature of industry in which the Company operates, business model of the Company, constitution of the Board, Board procedures, matters reserved for the Board and major risks facing the business and mitigation programs. The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment.

The details of familiarization programmes attended by Independent Directors is available on the website at: Petronet LNG Limited : Familiarisation program for Independent Directors - PetronetLng

List along with the Matrix of core skills/expertise/competencies of the Board of Directors

In terms of requirement of Schedule V of the SEBI LODR, the Board has identified the following core skills /expertise / competencies of the Directors in the context of the Company's business for effective functioning as given below:

Name of the Director & Designation	Core skills / expertise / competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry experience, Research & Development	Global Business
Shri Pankaj Jain, Chairman	Y	Y	Y	Y	Y	Y
Shri Akshay Kumar Singh, Managing Director & CEO	Y	Y	Y	Y	Y	Y
Shri Vinod Kumar Mishra Director (Finance) & CFO Upto 17.04.2025	Y	Y	Y	Y	Y	Y
Shri Pramod Narang, Director (Technical)	Y	Y	Y	Y	Y	Y
Shri Sandeep Kumar Gupta, Nominee Director – GAIL	Y	Y	Y	Y	Y	Y

Name of the Director & Designation	Core skills / expertise / competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry experience, Research & Development	Global Business
Shri Arun Kumar Singh, Nominee Director–ONGC	Y	Y	Y	Y	Y	Y
Shri Arvinder Singh Sahney, Nominee Director - IOCL	Y	Y	Y	Y	Y	Y
Shri G. Krishnakumar Nominee Director – BPCL (upto 30.04.2025)	Y	Y	Y	Y	Y	Y
Shri Milind Torawane, Nominee Director – GMB/GoG	Y	Y	Y	Y	Y	Y
Ambassador Bhaswati Mukherjee, Independent Director	Y	-	Y	Y	-	Y
Shri Sanjeev Mitla, Independent Director	Y	-	Y	Y	-	Y
Shri Sundeep Bhutoria, Independent Director	Y	-	Y	-	Y	Y
Shri Muker Jeet Sharma, Independent Director	Y	Y	Y	Y	-	-
Shri Raian Nogi Karanjawala Independent Director (w.e.f. 16.05.2024)	Y	-	Y	Y	-	Y

Succession for appointments to the Board and Senior Management

The Company plans well in advance for appointment to the MD & CEO and Whole-time Directors on the Board as well as Senior Management.

Code of Conduct for Board Members & Senior Management Personnel

The Company has in place Code of Conduct for Directors and Senior Management Personnel which has been approved by the Board with a view to enhance ethical and transparent process in managing the affairs of the Company. This code is applicable to all the Board Members and the Senior Management Personnel(s) of the Company. A copy of the Code of Conduct is available at the website of the Company at the weblink: <https://www.petronetlng.in/corporate-governance>

In terms of provisions of Regulation 34 (3) read with Schedule V of the SEBI LODR, a declaration from the Managing Director

& CEO regarding compliance with the said Code by all Board Members and Senior Management Personnel is as below:

“I, Akshay Kumar Singh, Managing Director & CEO, declare that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with The Code of Conduct for Board Members and Senior Management Personnel of the Company for the Company for the year ended 31st March 2025.”

(Akshay Kumar Singh)
Managing Director & CEO

CEO and CFO Certification

As required under Regulation 17 (8) of the SEBI LODR, the certificate duly signed by CEO and CFO was placed before the Board of Directors at the Meeting held on 19th May 2025 and the said certificate is annexed and forms part of this report.

Compliance Report

During the financial year 2024-25, the Company has complied with all the applicable laws. The Board has reviewed

compliance report of all the laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any.

Name and Designation of Compliance Officer

Shri Rajan Kapur, GGM & President - Company Secretary is the Compliance Officer of the Company.

Committees of the Board of Directors

With a view to ensure effective decision-making, the Board of Directors has constituted various Committees

to have focused attention on crucial issues. The statutory Committees are as under: -

Audit Committee

The composition, quorum, scope etc. of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR.

Composition

As on 31st March 2025, the Audit Committee comprised the following members: -

S.No.	Name of the Member	Designation
1	Shri Sanjeev Mitla, Independent Director	Chairman
2	Ambassador Bhaswati Mukherjee, Independent Director	Member
3	Shri Pramod Narang, Director (Technical)	Member
4	Shri Raian Nogi Karanjawala, Independent Director	Member (w.e.f. 16.05.2024)

Shri Sidhartha Pradhan, Independent Director ceased to be the Member & Chairman of the Audit Committee of the Board consequent upon his cessation as Independent Director w.e.f. 16.05.2024. In his place, Shri Sanjeev Mitla (already a Member of the Audit Committee) was appointed as the Chairman of the Audit Committee w.e.f. 16.05.2024.

The Company Secretary acts as the Secretary to the Committee.

Scope of Audit Committee

The scope of Audit Committee is as follows:-

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Examination of the financial statement and the auditors' report thereon;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;



9. Approval or any subsequent modification of transactions of the company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Monitoring the end use of funds raised through public offers and related matters;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism/vigil mechanism as and when deemed necessary by the Audit Committee;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company;
23. The auditors of a company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote;
24. The Board's Report under sub-section (3) of Section 134 of Companies Act, 2013 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of Audit Committee, the same shall be disclosed in such report along with reasons therefore;
25. To make omnibus approval for related party transactions proposed to be entered into by the company;
26. To review the utilization of loans and/or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
27. The Audit Committee shall have authority to investigate into any matter within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
28. Other matters:
 - a) To review Investment of Surplus Funds
 - b) To review Legal Compliances
 - c) To review Spot Purchases.
29. The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief internal auditor shall

be subject to review by the Audit Committee.

vi. Statement of deviations:

- a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
- b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);

30. To consider and comment on rationale, cost-benefits

and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

31. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2024-25, seven (7) meetings of the Audit Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Audit Committee Meetings							Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in the financial year 2024-25
	22.05.2024	28.06.2024	24.07.2024	11.09.2024	24.10.2024	27.01.2025	03.03.2025		
Shri Sanjeev Mitla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7
Shri Pramod Narang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	7
Shri Raian Nogi Karanjawala	Yes	No	Yes	Yes	Yes	Yes	No	7	5
No. of Members present	4	3	4	4	4	4	3		
Total Strength	4	4	4	4	4	4	4		

The gap between any two meetings was not more than 120 days.

Shri Sanjeev Mitla, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 6th September 2024 to answer the queries of the shareholders.

Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI LODR.

Composition

As on 31st March 2025, the NRC comprised the following members:-

S. No.	Name of the Member	Designation
1	Ambassador Bhaswati Mukherjee, Independent Director	Chairperson
2	Shri Sandeep Kumar Gupta, Nominee Director (GAIL)	Member (upto 15.05.2024)
3	Shri G. Krishnakumar, Nominee Director (BPCL)	Member (w.e.f. 16.05.2024)
4	Shri Sanjeev Mitla, Independent Director	Member
5	Shri Muker Jeet Sharma, Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

Scope of NRC

The scope of NRC is as follows:-

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner and criteria for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an Independent external agency and review its implementation and compliance;
2. The Nomination and Remuneration Committee shall recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
3. The Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management;
4. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
5. Nomination and Remuneration Committee shall, while formulating the policy as mentioned above shall ensure that-
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
6. The Remuneration policy framed by Nomination and Remuneration Committee shall be placed on the website of the company and the statutory provisions for its disclosures as mentioned under Companies Act, 2013 / SEBI (LODR) Regulations, 2015 shall be complied with;
7. Devising a policy on diversity of Board of Directors;
8. The Committee has the authority to consult any independent professional adviser it considers appropriate to provide independent advice on the appropriateness of remuneration packages, given trends in comparative companies both locally and internationally;
9. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2024-25, 12 (twelve) meetings of the NRC were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Nomination and Remuneration Committee Meeting(s)												Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	09.04.2024	17.05.2024	09.07.2024	19.07.2024	02.09.2024	11.09.2024	08.11.2024	18.11.2024	29.11.2024	03.03.2025	19.03.2025	26.03.2025		
Ambassador Bhaswati Mukherjee	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12	11
Shri Sandeep Kumar Gupta	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1	0

Name of the Director	Dates of Nomination and Remuneration Committee Meeting(s)												Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	09.04.2024	17.05.2024	09.07.2024	19.07.2024	02.09.2024	11.09.2024	08.11.2024	18.11.2024	29.11.2024	03.03.2025	19.03.2025	26.03.2025		
Shri G. Krishnakumar	NA	Yes	Yes	No	Yes	Yes	No	No	Yes	No	Yes	Yes	11	7
Shri Sanjeev Mitla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	12	11
Shri Muker Jeet Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	12	12
No. of Members present	3	3	4	3	4	4	3	3	3	3	4	4		
Total Strength	4	4	4	4	4	4	4	4	4	4	4	4		

Ambassador Bhaswati Mukherjee, Chairperson of the NRC was present at the last Annual General Meeting of the Company held on 6th September 2024 to answer the queries of the shareholders.

Policy on Directors' Appointment and their Remuneration

Pursuant to Article 109 and 111 of the Articles of Association of the Company, the Board may appoint Managing Director & CEO and other whole-time Directors subject to provisions of Section 203 and other applicable provisions of the Act.

The Board of Directors on recommendation of Nomination and Remuneration Committee finalizes the qualification, age, experience and other relevant criteria for the position under consideration and the notification for the vacant position is circulated in advance.

The Search Committee, as constituted by the Board from time to time, shortlists candidates for personal interaction and recommends potential candidates in order of merit to the Nomination and Remuneration Committee which in turn makes its recommendations to the Board. The final recommendation, with suitable compensation and other terms for appointment, is then approved by the Board, subject to confirmation by the shareholders in the general meeting.

The details of remuneration to the Whole-time Directors during the year are stated herein below:

S. No.	Name	Designation	Salaries & Allowances (in Rs.)	Contribution to Provident Fund (in Rs.)	Other Benefits & Perks (in Rs.)	Commission on Profit* (in Rs.)	Total (in Rs.)
1	Shri Akshay Kumar Singh	Managing Director & CEO	2,63,54,476	11,13,379	3,81,147	25,50,000	3,03,99,002

The initial tenure of MD & CEO and Whole - time Director(s) is for a period of five years w.e.f. their respective date of appointment. However, the tenure of Whole - time Directors may further be extended by reappointing them, subject to approval of Members of the Company.

The appointment of MD & CEO and Whole-time Directors is subject to termination by a three months' notice in writing by either party.

The tenure of Nominee Directors is not certain as they are being nominated by their respective organizations. In case of Independent Directors, the initial tenure of appointment is three years, which is extendable for another term after due approvals as per statutory requirements.

Remuneration paid to MD & CEO, Whole-Time Directors and Non-Executive Directors for the financial year 2024-25

Remuneration to MD & CEO and other Whole-Time Directors is being paid as per terms of their appointment. The Company pays remuneration by way of salary, perquisites, allowances and commission to whole-time Directors. Commission is calculated on the basis of profits of the Company in a particular year and is determined by the Board subject to approval of shareholders and overall ceiling as prescribed in the Companies Act, 2013.

S. No.	Name	Designation	Salaries & Allowances (in Rs.)	Contribution to Provident Fund (in Rs.)	Other Benefits & Perks (in Rs.)	Commission on Profit* (in Rs.)	Total (in Rs.)
2	Shri Vinod Kumar Mishra	Director (Finance) & CFO	1,81,42,550	7,67,779	3,84,600	25,50,000	2,18,44,929
3	Shri Pramod Narang	Director (Technical)	1,58,90,040	6,74,568	3,41,892	25,50,000	1,94,56,500

*pertains to financial year 2023-24

The remuneration to Independent Directors is being paid in the form of sitting fee as decided by the Board and Commission on Profits calculated on the basis of profits of the Company in a particular year and is determined by the Board subject to approval of shareholders and overall ceiling as prescribed in the Companies Act, 2013. Independent Directors were

being paid sitting fees of Rs. 40,000/- and Rs. 30,000/- for attending each meeting of the Board and Committee thereof respectively.

Details of payments towards sitting fee and the commission on profits to Independent Directors during the financial year 2024-25 are given below:

Name of Independent Directors	Sitting Fees and Commission (amount in Rs.)			
	Board Meeting	Committee Meeting	Commission on Profits*	Total
Shri Sidhartha Pradhan	NA	30,000	9,75,000	10,05,000
Ambassador Bhaswati Mukherjee	2,80,000	8,70,000	9,75,000	21,25,000
Shri Sanjeev Mitla	2,40,000	7,80,000	9,75,000	19,95,000
Shri Sundeep Bhutoria	2,00,000	3,30,000	9,75,000	15,05,000
Shri Muker Jeet Sharma	2,80,000	5,40,000	9,75,000	17,95,000
Shri Raian Nogi Karanjawala	2,40,000	1,80,000	NA	4,20,000
Shri Arun Kumar	NA	NA	21,260**	21,260
Total	12,40,000	27,30,000	48,96,260	88,66,260

*pertains to financial year 2023-24

**pertains to financial year 2022-23

Pursuant to Regulation 17(6)(ca) of SEBI LODR, none of the Non-Executive Director of the Company is in receipt of annual remuneration exceeding fifty per cent of the total annual remuneration payable to all Non-Executive directors.

No remuneration in any form is paid to Non-Executive – Non-Independent Directors.

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and commission, which is only payable to Non-Executive Independent Directors. The Company has not granted any stock options.

Performance Evaluation of the Board

In terms of the requirement of the Companies Act, 2013 and the SEBI LODR, an annual performance evaluation of the

Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including Chairman of the Board. Accordingly, an annual exercise is carried out through 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.

Stakeholders' Relationship Committee (SRC)

Stakeholders' Relationship Committee has been constituted in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI LODR.

Composition

As on 31st March 2025, the Stakeholders' Relationship Committee comprised the following Members:-

S. No.	Name of the Member	Designation
1	Ambassador Bhaswati Mukherjee, Independent Director	Chairperson
2	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member
3	Shri Sandeep Kumar Gupta, Nominee Director (GAIL)	Member
4	Shri Sundeep Bhutoria, Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

Scope of Stakeholders' Relationship Committee

The scope of Stakeholders Relationship Committee is as follows:-

- To resolve the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2024-25, four (4) meetings of the Stakeholders' Relationship Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Meetings of Stakeholders' Relationship Committee				Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	02.05.2024	19.07.2024	24.10.2024	27.01.2025		
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	4	4
Shri Sandeep Kumar Gupta	Yes	Yes	No	Yes	4	3
Shri Sundeep Bhutoria	Yes	No	No	Yes	4	2
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	4	4
No. of Members present	4	3	2	4		
Total Strength	4	4	4	4		

Ambassador Bhaswati Mukherjee, Chairperson of the SRC, was present at the last Annual General Meeting of the Company held on 6th September 2024 to answer the queries of the shareholders.

Investor Grievances

The Company has always valued its investor's relationship. During the financial year ending 31st March 2025, Company has attended its investor grievances expeditiously. In terms

of Regulation 13 (3) of SEBI LODR, the details of quarter wise Investors' Complaints for the year ended 31st March 2025 are as follows:

Particulars	No. of Investor complaints pending at the beginning of the quarter	No. of Investor complaints received during the quarter	No. of Investor complaints disposed of during the quarter	No. of Investor complaints unresolved at the end of the quarter
Quarter ended 30.06.2024	0	140	136	4
Quarter ended 30.09.2024	4	152	150	6
Quarter ended 31.12.2024	6	147	146	7
Quarter ended 31.03.2025	7	132	137	2
Total Complaints received/ resolved during the financial year 2024-25	0	571	569	2

Risk Management Committee (RMC)

Risk Management Committee has been constituted in terms of provisions of Regulation 21 of SEBI LODR. The Company has a full-time Chief Risk Officer.

Composition

As on 31st March 2025, the Risk Management Committee comprised the following Members:-

S. No.	Name of the Member	Designation
1	Shri G. Krishnakumar, Nominee Director (BPCL)	Chairman
2	Shri Akshay Kumar Singh, Managing Director & CEO	Member
3	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member
4	Shri Pramod Narang, Director (Technical)	Member
5	Shri Sanjeev Mitla, Independent Director	Member (w.e.f. 16.05.2024)

Shri Sidhartha Pradhan, Independent Director ceased to be the Member of the RMC of the Board consequent upon his cessation as Independent Director w.e.f. 16.05.2024. In his place, Shri Sanjeev Mitla was the Member of the RMC w.e.f. 16.05.2024.

The Company Secretary is the Secretary of the Committee.

Scope of Risk Management Committee

The scope of Risk Management Committee is as follows:-

- Highlight significant changes in the risk profile;
- Changes/events outside the risk appetite of the company;
- Providing leadership and direction to the Company on the risk management framework;
- To develop, implement and monitor risk management policy/plan of the Company including Cyber Security;
- Ensure compliance with risk management policy;
- Guiding integration Enterprise-wide Risk Management (ERM) with other business planning and activities;
- Submit report as desired by the Audit Committee/ Board on changes in risk profile, controls established, etc;
- Communicate summary of changes in the risk register to the Audit Committee/Board;
- Reviewing the management of the risk, their root causes and the control to mitigate the risk;
- Reviewing modification, additions and deletion to the risk register;

11. Monitor emerging issues and share best practices;
12. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks;
 - c. Business continuity plan;
13. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
14. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
15. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
16. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
17. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
18. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
19. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meetings and Attendance

During the financial year 2024-25, two (2) meetings of the Risk Management Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Meetings of Risk Management Committee		Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	17.05.2024	02.12.2024		
Shri G. Krishnakumar	Yes	Yes	2	2
Shri Sanjeev Mitla	Yes	Yes	2	2
Shri Akshay Kumar Singh	Yes	Yes	2	2
Shri Vinod Kumar Mishra	Yes	Yes	2	2
Shri Pramod Narang	Yes	Yes	2	2
No. of Members present	5	5		
Total Strength	5	5		

Corporate Social Responsibility Committee

Corporate Social Responsibility Committee has been constituted as per the requirements of Section 135 of the Companies Act, 2013.

Composition

As on 31st March 2025, the Corporate Social Responsibility Committee comprised of the following members:-

S. No.	Name of the Member	Designation
1	Shri Sundeep Bhutoria, Independent Director	Chairman
2	Ambassador Bhaswati Mukherjee, Independent Director	Member
3	Shri Akshay Kumar Singh, Managing Director & CEO	Member
4	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member

Shri S. Pradhan, Independent Director ceased to be the Member of the Corporate Social Responsibility Committee consequent upon his cessation as Independent Director w.e.f. 16.05.2024.

The Company Secretary is the Secretary of the Committee.

Scope of Corporate Social Responsibility Committee

Terms of reference of Corporate Social Responsibility (CSR) Committee are as follows:

1. Formulate and recommend to Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the company in areas or subject, specified in Companies Act, 2013 read with rules and Schedule VII as amended from time to time;
2. Approval of the amount of expenditure to be incurred on the activities referred in clause 1 above in single project exceeding INR 2 Crore and up to Rs. 5 crore;
3. Recommend to the Board for approval of the amount of expenditure to be incurred on the activities referred in clause 1 above in a single project exceeding Rs. 5 crore;
4. Monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time;
5. Review of estimates and approvals of Petronet LNG Foundation (PLF);

6. To ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

Provided that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities;

7. The unspent amount on the CSR activities out of the budgeted amount required to be spent as per the statutory requirements shall be dealt as per the provisions of Companies Act, 2013 read with rules as amended from time to time;
8. Any other matter as decided by the Board of Directors of the Company subject to the provisions as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time;

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

Meetings and Attendance

During the financial year 2024-25, six (6) meetings of the Corporate Social Responsibility Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Dates of Meetings of Corporate Social Responsibility Committee						Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	10.04.2024	28.06.2024	06.08.2024	03.12.2024	12.03.2025	24.03.2025		
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Shri Sidhartha Pradhan	Yes	NA	NA	NA	NA	NA	1	1
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	6	6

Name of the Director	Dates of Meetings of Corporate Social Responsibility Committee						Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	10.04.2024	28.06.2024	06.08.2024	03.12.2024	12.03.2025	24.03.2025		
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	6	6
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	6	6
No. of Members present	5	4	4	4	4	4		
Total Strength	5	4	4	4	4	4		

GENERAL BODY MEETINGS

Annual General Meeting

The details of last three Annual General Meetings are as mentioned below:

Year	2021-22	2022-23	2023-24
Date & Time	21 st September 2022 at 10.00 A.M.	28 th September 2023 at 3.00 P.M.	6 th September 2024 at 3:30 P.M.
Venue	Video Conference (VC)/ Other Audio-Visual Means (OAVM)	Video Conference (VC)/ Other Audio-Visual Means (OAVM)	Video Conference (VC)/ Other Audio-Visual Means (OAVM)
Details of Special Resolutions	NIL	NIL	NIL

Extra Ordinary General Meeting(s) (EGMs)/ Postal Ballot

In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI LODR and MCA circulars, the Company provided the Members the facility to exercise their right to vote by electronic means through e-voting services provided by National Securities Depository Limited (NSDL). The instructions for E-voting were annexed to the Notice of Postal Ballot. The Board of Directors of the Company had appointed M/s Agarwal S. & Associates, Practising Company

Secretaries, Delhi (Firm Reg. No. P2003DE049100), who are not in employment of the Company, as the Scrutiniser, for conducting the said Postal Ballot process in a fair and transparent manner.

As on date, no special resolution is proposed to be conducted through postal ballot.

The Company conducts the postal ballot in a manner stipulated under the Companies Act, 2013 and the SEBI LODR.

During the financial year, Postal ballot(s) were conducted through electronic means (remote e-voting only) for passing the following Special Businesses:

(1) Vide Postal Ballot Notice dated 15.06.2024:

Cut-off date	14.06.2024
Commencement of e-voting	21.06.2024
End of e-voting	20.07.2024
Date of Approval	20.07.2024
Date of Results communicated to BSE and NSE	22.07.2024

(1A) To appoint Shri Raian Nogi Karanjawala (DIN: 02438943) as an Independent Director of the Company (Special Resolution)

Total Valid Votes cast			Votes in Favour			Votes Against		
Voters	No. of Votes held	No. of votes cast	Voters	No. of Votes	Voting as a % of no. of votes cast	Voters	No. of Votes	Voting as a % of no. of votes cast
4037	1268941359	1265366420	3837	1263813422	99.88	201	1552998	0.12

One shareholder holding 1042323 number of shares voted partially in favour (13323 shares) and partially against (1029000 shares) and 8 shareholders holding 16400462 shares voted for 12825523 shares only (less voted by 3574939 shares).

(1B) To reappoint Ambassador Bhaswati Mukherjee (DIN: 07173244) as an Independent Director of the Company (Special Resolution)

Total Valid Votes cast			Votes in Favour			Votes Against		
Voters	No. of Votes held	No. of votes cast	Voters	No. of Votes	Voting as a % of no. of votes cast	Voters	No. of Votes	Voting as a % of no. of votes cast
4033	1268942033	1265367094	3626	1177924605	93.09	418	87442489	6.91

11 shareholders holding 10121796 number of shares voted partially in favour (6612954 shares) and partially against (3508842 shares) and eight shareholders holding 16400462 shares voted for 12825523 shares only (less voted by 3574939 shares).

(2) Vide Postal Ballot Notice dated 19.10.2024:

Cut-off date	18.10.2024
Commencement of e-voting	25.10.2024
End of e-voting	23.11.2024
Date of Approval	23.11.2024
Date of Results communicated to BSE and NSE	25.11.2024

To appoint Shri Satish Kumar Vaduguri (DIN: 09322002) as Nominee Director – IOCL of the Company (Ordinary Resolution)

Total Valid Votes cast			Votes cast in Favour		Votes cast Against		
Voters	No. of Votes	Voters	No. of votes polled	Voting as a % of no. of votes cast	Voters	No. of votes polled	Voting as a % of no. of votes cast
3240	1287600635	2541	948358795	73.65	699	339241840	26.35

(3) Vide Postal Ballot Notice dated 21.12.2024:

Cut-off date	20.12.2024
Commencement of e-voting	27.12.2024
End of e-voting	25.01.2025
Date of Approval	25.01.2025
Date of Results communicated to BSE and NSE	27.01.2025

(3A) Reappointment of Shri Sanjeev Mitla (DIN: 00160478) as an Independent Director of the Company (Special Resolution)

Total Valid Votes cast		Votes cast in Favour			Votes cast Against		
Voters	No. of Votes	Voters	No. of Votes polled	Voting as a % of no. of votes cast	Voters	No. of Votes polled	Voting as a % of no. of votes cast
2883	1294429018	2405	1104474544	85.33	478	189954474	14.67

(3B) Reappointment of Shri Sundeep Bhutoria (DIN: 00733800) as an Independent Director of the Company (Special Resolution)

Total Valid Votes cast		Votes cast in Favour			Votes cast Against		
Voters	No. of Votes	Voters	No. of Votes polled	Voting as a % of no. of votes cast	Voters	No. of Votes polled	Voting as a % of no. of votes cast
2871	1293892475	2171	987004188	76.28	700	306888287	23.72

(3C) Appointment of Shri Arvinder Singh Sahney (DIN: 10652030) as Nominee Director - IOCL of the Company (Ordinary Resolution)

Total Valid Votes cast		Votes cast in Favour			Votes cast Against		
Voters	No. of Votes	Voters	No. of Votes polled	Voting as a % of no. of votes cast	Voters	No. of Votes polled	Voting as a % of no. of votes cast
2860	1294426176	2140	965875938	74.62	720	328550238	25.38

Disclosure by Senior Management Personnel

None of the senior management personnel has financial and/ or commercial transactions with the Company. They do not have any personal interest that would have a potential conflict with the interest of PLL at large.

Code for Prevention of Insider Trading in the Securities of Petronet LNG Limited

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2018, the Company has in place Board approved comprehensive Code of Conduct to regulate, monitor and report trading in the securities of Petronet LNG Limited (PLL).

Copy of the Insider Trading Code is available on following

weblink: <https://www.petronetlng.in/corporate-governance>

Means of Communication

The Company has its website containing details as per the statutory requirements of SEBI (LODR) Regulations, 2015. The financial results are being posted on the Company's website i.e. www.petronetlng.in. The Company also has dedicated e-mail ID i.e. investors@petronetlng.in for investors to contact the Company in case of any information and grievances.

Press Releases made by the Company from time to time are also displayed on the Company's website. Presentations made to the institutional investors and analysts after the declaration of the quarterly, half-yearly and annual results, if any, are also displayed on the Company's website.



During FY 2024-25, Quarterly/Half-yearly/Yearly Financial Results have been published as per details given below:

Quarter	Date of Board Meeting	Date of Publication	Newspaper (s)
Q4 (AFR 2023-24)	22 nd May 2024 for the quarter and financial year ended 31 st March 2024	24 th May 2024	Times of India & Economic Times (All Editions in English) Nav Bharat Times (Delhi NCR in Hindi)
Q1 (UFR 2024-25)	24 th July 2024 for quarter ended 30 th June 2024	26 th July 2024	Hindustan Times & Business Standard (All Editions in English) Millennium Post (Delhi NCR in English) Amar Ujala (Delhi NCR in Hindi)
Q2 (UFR 2024-25)	24 th October 2024 for the quarter and half-year ended 30 th September 2024	25 th October 2024	Hindustan Times & Business Standard (All Editions in English) Hindustan Hindi (Delhi NCR in Hindi)
Q3 (UFR 2024-25)	27 th January 2025 for the quarter and nine-months ended 31 st December 2024	29 th January 2025	Hindustan Times & Business Standard (All Editions in English) Millennium Post (Delhi NCR in English) Dainik Jagran (Delhi NCR in Hindi)

Other Disclosures

• Related Party Transactions

The Company has a well-defined Related Party Transaction Policy duly approved by the Board of Directors of the Company. The details of all materially significant transactions with related parties are periodically placed before Audit Committee. In terms of provisions of Regulation 23 of SEBI LODR, Companies Act, 2013 and also the relevant Accounting Standards, the promoters/ subsidiary(s)/associate(s)/ joint venture(s) of the Company and KMPs qualify as related party(s) of the Company. The Company enters into transaction of sale of RLNG and provides tolling capacity to its related parties at a price which is at an arm's length basis as well as in ordinary course of business. Therefore, related party transactions have

no potential conflict of interest with the Company. The Company has also obtained omnibus approval from Audit Committee for related party transactions and all the related party transaction are placed before the Audit Committee.

The Company in its 26th Annual General Meeting held on 6th September 2024 had obtained the approval of the shareholders to enter into contracts/arrangements and/or continuing with material related party transaction(s) with the related parties during the financial year 2025-26 for supply of goods or availing or rendering of any services in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. Rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The Related Party Transaction Policy is available at the following web link: <https://www.petronetlng.in/corporate-governance>

- **Details of non-compliance by Listed Entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years**

During the financial year 2024-25, the Company has complied with all the applicable laws. There were no penalties or strictures imposed on the Company by any statutory authority for non-compliance on any matter related to capital markets during the last three years except that –

- In the financial year 2022-23, NSE and BSE separately levied penalty of Rs. 4,95,600/- each and Rs. 3,18,600/- each (inclusive of taxes) w.r.t. non-compliance with the requirements pertaining to the composition of the Board from 09.04.2022 to 23.11.2022.

- **Vigil Mechanism/Whistle Blower Policy**

The Board of Directors of the Company has approved the Vigil Mechanism/ Whistle Blower Policy in terms of provisions of Section 177 of Companies Act, 2013 and Regulation 22 of SEBI LODR. It is hereby affirmed that no personnel has been denied access to the Audit Committee in connection with the use of Vigil Mechanism. No complaint was received during the financial year 2024-25. The Vigil Mechanism of the Company is available at the following weblink: <https://www.petronetlng.in/corporate-governance>

- **Subsidiaries**

The Audit Committee reviews the consolidated financial statements of the Company.

- **Statutory Auditors' Fees**

Details of fees (exclusive of applicable GST) paid/payable by the Company to the Statutory Auditors, M/s V. Sankar Aiyar & Co., during the financial year 2024-25 are as follows:

Particulars	For the year ended 31 st March 2025 (Rs. in Crores)
Statutory Audit Fee (including limited review fees)	0.26
Tax audit	0.05

The minutes of the Board meetings of the subsidiaries are periodically placed before the Board of Directors of the Company.

The Company has formulated a Policy for determining 'Material' Subsidiaries as per Regulation 16(1)(c) of SEBI LODR. The same is available at the weblink: <https://www.petronetlng.in/corporate-governance>

During the financial year 2024-25, the Company had no 'Material Subsidiary' as defined under Regulation 16(1)(c) of SEBI LODR.

Details of transactions between the Company and its subsidiaries, associates, key managerial personnel during the year 2024-25 are given in Financial Statement for the financial year ended 31st March 2025. These transactions do not have any potential conflict with the interests of the Company at large.

- **Proceeds from Public Issues, Rights Issues, Issues and its utilization**

The Company has not raised any money through public issue, right issue or any preferential issue during the financial year 2024-25.

- **Annual Secretarial Compliance Report**

The Company has obtained the annual secretarial compliance report from M/s JMC & Associates, Company Secretaries for the financial year 2024-25.

- **Compliance certificate for compliance of conditions of corporate governance**

A Compliance certificate has been received from M/s V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance during the financial year 2024-25 and is annexed hereto.

Particulars	For the year ended 31 st March 2025 (Rs. in Crores)
Fees for certification	0.19
Reimbursement of expenses	0.05
Total	0.55

Total Fees of Rs. 75,000 (exclusive of applicable GST) was payable to Statutory Auditors, M/s ADB & Associates, during the financial year 2024-25 by Petronet LNG Foundation (PLF), wholly owned subsidiary of PLL.

Total Fees of Rs. 50,000 (exclusive of applicable GST) was paid to the Statutory Auditors, M/s ADB & Associates for the financial year 2024-25 by Petronet Energy Limited, wholly owned subsidiary of PLL. During the financial year 2024-25, an amount of Rs. 40,000 (exclusive of applicable GST) was paid to M/s V Sankar Aiyar and Co., Chartered Accountants towards tax audit fee for Petronet Energy Ltd for the financial year 2023-24.

Total Fees of Rs 11,65,136 (SGD 18,025) (exclusive of applicable GST) was payable to Statutory Auditors, M/s RSM SG Assurance LLP, formerly known as RSM Chio Lim LLP) by Petronet LNG Singapore Pte. Ltd., wholly owned subsidiary of PLL.

No fees was paid to all entities in the network firm/network entity of which the statutory auditor is a part.

- Sexual Harassment of Women at Workplace**

The details of the cases pursuant to the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Directors' Report.

- Disclosure with respect to senior management personnel and changes therein**

The list of senior management (one level below the Board of Directors) is as under:

- (i) Shri Manoj Pawa – Executive Director (Corporate Strategy & Planning)

- (ii) Shri Rakesh Kumar Mishra– Executive Director (Projects)

During the financial year 2024-25, there was no change that took place in one level below the Board of Directors.

- Disclosure of Compliance with respect to Corporate Governance Requirements**

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI LODR.

- Disclosure by listed entity and its subsidiaries regarding 'Loans and advances' in the nature of loans to firms/companies in which directors are interested by name and amount**

Details of 'Loans and advances' in the nature of loans to firms/companies in which directors are interested, if any, during the year 2024-25 forms part of Financial Statement for the financial year ended 31st March 2025.

- There has been no instance in the financial year 2024-25 where the Board has not accepted recommendations of any of the Committees of the Board.
- There has been no instance of agreements binding the Company under Clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting (AGM)

Day, Date and Time	Wednesday, 24 th September 2025 at 3:30 P.M.
Venue	Through video conferencing (VC)/Other Audio Visual means (OAVM)
Financial year	2024-25
Record date for determining eligibility of shareholders to dividend	Friday, 4 th July 2025

Financial Calendar

The Company follows the financial year from April to March. The un-audited Financial Results for the first three quarters and the Audited Financial Results for the year ended 31st March 2026 shall be taken on record and approved by the Board in its meeting(s) to be held on the following dates:

Quarter Ended	Date of Board Meeting
April – June 2025	On or before 14 th August 2025
July – September 2025	On or before 14 th November 2025
October – December 2025	On or before 14 th February 2026
Financial Year Ended	Date of Board Meeting
31 st March 2026	On or before 30 th May 2026

Dividend Payment Date

The Board of Directors of the Company have recommended payment of Final Dividend of Rs. 3.00 per share (on the face value of Rs. 10/- each) for the financial year ended 31st March 2025 subject to the approval of the shareholders in the ensuing AGM. This is in addition to the Interim Dividend of Rs. 7.00 per share (on the face value of Rs. 10/- each) paid in November 2024.

The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before Friday, 24th October 2025 to the Members whose names appear on the Company's Register of Members on Friday, 4th July, 2025 (Record Date) in respect of physical shares. In respect of dematerialized shares, the dividend will be payable to the "beneficial owners" of the shares whose names appear in the Statement of Beneficial Ownership furnished by NSDL and CDSL as at the close of business hours on Friday, 4th July 2025 (Record Date).

Dividend History

The Company has been consecutively declaring dividend every year. The dividend history of the Company for the last five financial years is mentioned below:

Year	Total paid-up capital (In Rs.)	Total amount of dividend paid (In Rs.) and amount per share	Date of declaration of dividend	Date of payment of Dividend
2018-19	15,00,00,00,880	8,25,00,00,484 (Rs.5.50)	2 nd November 2018*	26 th November 2018
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	27 th August 2019	2 nd September 2019
2019-20	15,00,00,00,880	8,25,00,00,484 (Rs. 5.50)	29 th October 2019*	18 th November 2019
	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	10 th September 2020	29 th September 2020
2020-21	15,00,00,00,880	1200,00,00,704 (Rs.8.00)	11 th November 2020*	7 th December 2020
	15,00,00,00,880	5,25,00,00,308 (Rs. 3.50)	28 th September 2021	22 nd October 2021
2021-22	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	9 th November 2021*	6 th December 2021
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	21 st September 2022	17 th October, 2022
2022-23	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	9 th November 2022*	5 th December 2022
	15,00,00,00,880	4,50,00,00,264 (Rs. 3.00)	28 th September 2023	23 rd October 2023
2023-24	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	30 th October 2023*	24 th November 2023
	15,00,00,00,880	4,50,00,00,264 (Rs. 3.00)	6 th September 2024	3 rd October 2024
2024-25	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	24 th October 2024*	18 th November 2024

* Date of Board Meeting in which Interim dividend was declared.

Listing on Stock Exchange(s)

Name and Address of Stock Exchange	Stock Code	ISIN
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	532522	INE347G01014
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051	PETRONET	

The annual listing fee for the financial year 2024-25 had been paid to the above Stock Exchanges.

Registrar and Share Transfer Agent

Bigshare Services Private Limited is the Registrar and Share Transfer Agent (RTA) for handling all matters relating to the shares of PLL (both physical as well as demat mode). All matters relating to the shares of Petronet LNG Limited such as transfer, transmission, dematerialization, rematerialisation, dividend, change of address etc. and related correspondence and queries may be addressed to:

BIGSHARE SERVICES PVT. LTD.

Office No. S6-2, 6th Floor,

Pinnacle Business Park, Next to Ahura Centre

Mahakali Caves Road

Andheri {E} Mumbai – 400093.

Tel: 022-62638200

Email: investor@bigshareonline.com

Contact Person - Mr. Rajesh Mishra | www.bigshareonline.com

Share Transfer Committee

Composition

As on 31st March 2025, the Share Transfer Committee comprised the following members:-

S.No.	Name of the Member	Designation
1	Shri Muker Jeet Sharma, Independent Director	Chairman
2	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member
3	Shri Sundeep Bhutoria, Independent Director	Member

The Company Secretary is the Secretary of the Committee.

Scope of Share Transfer Committee

The scope of Share Transfer Committee is as under –

- To consider the share transfer application;
- To approve and register the share transfer which meets the requirement of law (including Articles of association of the Company);
- To refuse share transfer which do not meet the requirement of law including (article of association of the Company);
- To consider application for share transmission and to approve or cause such application in accordance with this provision of article of association of the company and other applicable laws, if any;
- To nominate any person /persons to authenticate share certificates on transfer/transmission to splitting/consolidation/duplicate new issue etc. on the share certificates;
- To approve splitting and/or consolidation of share certificates and issue of new certificate in lieu thereof;
- To approve issue of duplicate or new share certificates, as the case may be in lieu of defaced, lost or destroyed certificate(s) which has no further space on the back thereof for endorsement of transfer;
- To print required number of share certificates as may be required from time to time in accordance with design as the committee may approve;
- To issue share certificates as and when necessary under the common seal of the company and to nominate Director and/ or authorised signatories to sign the share certificates as per the provisions of Companies Act, 2013. The common seal shall affixed in accordance with Articles of Association of the Company;
- To do all such acts, deeds, things and matters with

regard to transfer/ transmission, issue of new or duplicate share certificates and all matters incidental thereto and to give from time to time such directions or clarifications or to call for any documents as may be necessary or expedient and to sub-delegate its any or all its powers and to settle any question, doubt or discrepancy that may arise in relation to any matter having to be looked after;

11. To approve all the matters including authorizing any official of the Company for signing any documents

in connection with transfer of unclaimed dividend / shares to Investor Education and Protection Fund (IEPF) authority in order to comply with the provisions of Companies Act, 2013 read with the relevant rules as amended from time to time or any other statutory requirements applicable to the Company from time to time;

12. Any other matter as decided by the Board of Directors of the Company from time to time.

Meetings and Attendance

During the financial year 2024-25, two (2) meetings of the Share Transfer Committee were held. The details including attendance of members of the Committee are as follows:

Name of the Director	Date of Meeting of Share Transfer Committee Meetings		Total Meetings held during tenure of the Director in financial year 2024-25	No. of Meetings attended during tenure of the Director in financial year 2024-25
	13.09.2024	24.03.2025		
Shri Muker Jeet Sharma	Yes	Yes	2	2
Shri Vinod Kumar Mishra	Yes	Yes	2	2
Shri Sundeep Bhutoria	Yes	Yes	2	2
No. of Members present	3	3		
Total Strength	3	3		

Share Transfer System

Total equity Shares of the Company as on 31st March 2025 were 1,50,00,00,088 of Rs. 10 each. Out of which, 99.98% of the equity shares of the Company were held in electronic form and 0.02% in physical form. Transfer of shares held in dematerialised form are done through the depositories with no involvement of the Company. The Company is complying with SEBI circulars which mandated to process the service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate/ folios; endorsement, sub-division/

splitting of securities certificate, consolidation of securities certificates/ folios; transmission and transposition in dematerialised form only.

After processing the service request, a letter of confirmation will be issued which shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. In case of failure to make such request, those share shall be credited in the Suspense Escrow Demat account held by the Company, for which shareholders can submit necessary documents to claim.

Credit Rating

The Company is having following issue ratings:

Particulars	Rating 1	Rating 2	Rating 3	Rating 4	Rating 5
Domestic/ International	Domestic				International
Rating Agency	ICRA Limited			Crisil Ratings	Moody's Ratings
Instrument	LT- Fund based	ST- Fund & Non-fund based	Issuer Rating	Corporate Credit Rating	LT Issuer Rating
Rating assigned	AAA/ Stable	A1+/ Stable	AAA/ Stable	AAA/ Stable	Baa3/ Stable

Transfer of amounts / securities to Investor Education and Protection Fund

In accordance with the provisions of Section 124 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), unclaimed / unpaid dividends transferred to unpaid dividend account, which remains unpaid for a period of seven years from the date of such transfer, are to be transferred to the Investor Education and Protection Fund (IEPF).

In terms of Section 124(6) of the Companies Act, 2013 and IEPF Rules, the shares in respect of which the dividend has not been paid or claimed for a period of seven years or more, is required to be transfer to IEPF Authority. The said

requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the shareholders whose dividend/ shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The following amount of unpaid/unclaimed dividend along with the shares in respect of which dividends have not been claimed for seven consecutive years or more pertaining to financial year 2016-17 were transferred during the financial year 2024-25 to the Investor Education and Protection Fund Account:

Unpaid/Unclaimed Dividend transferred (In Rs.)	Equity Shares transferred to Demat Account of IEPF Authority along with date of Corporate Action
Rs. 1,65,88,861 transferred on 19 th November 2024	1,39,067 equity shares transferred on 11 th December 2024

The details of unpaid/unclaimed dividend transferred to IEPF Account is available at the website of the Company at <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2024 (date of closure of last financial year) on the Company's website <https://www.petronetlng.in/unclaimed-dividend-iepf-matters> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

To claim the outstanding dividend from the Company until the amount has not been transferred to IEPF, a shareholder is required to submit the below documents to the RTA of the Company:

For shares held in Demat form –

Copy of the Demat Account Statement (Client Master List) showing name, address, email, contact detail, demat details and updated bank account details registered against the demat account alongwith an original cancelled cheque leaf.

For shares held in physical form –

- Investor Service Request Form ISR-1, Form ISR-2 and Form SH-13 (Nomination Form) duly filled as per the instructions stated therein along with the supporting documents.
- Original Cancelled cheque leaf bearing the name of the first shareholder or,
- Bank attested copy of first page of the Bank Passbook/ Statement of Account in original and an original cancelled cheque leaf.

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. Detail of the same is available at website of the Company at the following link – <https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

Members are requested to note that no claims shall lie against the Company in respect of the dividends and/ or shares transferred to IEPF.

Claim from IEPF Account

Any person, whose shares and unclaimed dividend has been transferred to the IEPF, may claim the shares or dividend, as the case may be, from the IEPF Authority by making an online application in Form IEPF-5. Detailed procedure regarding claiming shares from IEPF account is available on the Company's website at the following link:<https://www.petronetlng.in/unclaimed-dividend-iepf-matters>

Nodal Officer for IEPF

In terms of provisions of Rule 7 of IEPF Rules every company is required to appoint a Nodal Officer for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority. In order to have better Corporate Governance, the Company has also appointed Dy. Nodal officer in this regard. The details relating to Nodal Officer/Dy. Nodal officer are available on the website of the Company at <https://www.petronetlng.in/investor-contact>

Distribution Schedule as on 31st March 2025

Category (Nominal value in Rupees)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
Upto – 5000	3,81,458	87.00	4,30,03,476	43,00,34,760	2.86
5001 – 10000	33,715	7.69	2,62,72,015	26,27,20,150	1.75
10001 – 20000	14,223	3.24	2,17,11,814	21,71,18,140	1.45
20001 – 30000	3,597	0.82	91,88,010	9,18,80,100	0.61
30001 – 40000	1,531	0.35	55,11,910	5,51,19,100	0.37
40001 – 50000	896	0.20	41,78,974	4,17,89,740	0.28
50001 – 100000	1,316	0.30	95,84,503	9,58,45,030	0.64
100001 & above	1,716	0.40	1,38,05,49,386	13,80,54,93,860	92.04
Total	4,38,452	100.00	150,00,00,088	15,00,00,00,880	100.00

Shareholding Pattern of the Company as on 31st March 2025

	Category	No. of shares held	% of shareholding
A	Promoters		
1	Promoters	75,00,00,000	50.00
B	Non-Promoters		
1	Domestic Institution including Mutual Funds, Banks, Insurance Companies, AIFs etc.	16,76,86,466	11.18
2	Foreign Institution – FPIs	43,15,52,303	28.77
3	Other Bodies Corporate	79,21,187	0.53
4	Non-Institutions including Resident Individuals, NRI, IEPF etc.	14,28,40,132	9.52
	Grand Total (A+B)	150,00,00,088	100.00

List of Shareholders holding more than 1% of equity capital as on 31st March 2025

Category	No. of shares held	% of shareholding
Promoters' holding		
Bharat Petroleum Corporation Limited	18,75,00,000	12.50
GAIL (India) Limited	18,75,00,000	12.50
Indian Oil Corporation Limited	18,75,00,000	12.50
Oil and Natural Gas Corporation Limited	18,75,00,000	12.50
Non-promoter holding		
SBI Quant Fund	6,88,18,498	4.59
Kotak Nifty Midcap 50 ETF	4,03,77,877	2.69
Government of Singapore-E	1,76,49,868	1.18
Government Pension Fund Global	1,67,50,266	1.12

Dematerialization of Shares and Liquidity

The shares of the company are under compulsory dematerialised segment and are admitted with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited

(CDSL). The Company's shares are actively traded on National Stock Exchange of India Limited and BSE Limited.

Reconciliation of Share Capital Audit Report of the Company obtained from Practising Company Secretary was submitted to Stock Exchanges within stipulated time.

No. of shares held in dematerialized and physical mode as on 31st March 2025 are as under:

Nature of Holding	Records / No. of shareholders	No. of Shares	Percentage (%)
Physical	2,000	2,29,073	0.02
NSDL	2,12,755	70,43,36,607	46.95
CDSL	2,23,697	79,54,34,408	53.03
Total	4,38,452	150,00,00,088	100.00

Detail of Unclaimed Shares as on 31st March 2025

S.No.	Particulars	No. of shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account (i.e. KCL ESCROW ACCOUNT PETRONET LNG IPO-OFFER) lying at the beginning of the year i.e. 1 st April 2024	13,24,000
2	Number of shareholders who approached for transfer of shares from suspense account during the year	0
3	Number of shareholders to whom shares were transferred from suspense account during the year	0
4	Aggregate number of shareholders and outstanding shares in the suspense account at the end of year i.e. 31 st March 2025	13,24,000

Voting rights on the unclaimed shares held in the above unclaimed suspense account shall remain frozen till the rightful owners of such shares claims these shares.

Number of Shares held by Directors as on 31st March 2025

Name of Directors	No. of Shares
Shri Pankaj Jain	Nil
Shri Akshay Kumar Singh	4,000
Shri Pramod Narang	Nil
Shri Vinod Kumar Mishra	Nil
Shri Sandeep Kumar Gupta	400
Shri Arun Kumar Singh	Nil
Shri G. Krishnakumar	400
Shri Arvinder Singh Sahney	Nil
Shri Milind Torawane	Nil
Ambassador Bhaswati Mukherjee	Nil
Shri Sanjeev Mitla	Nil
Shri Sundeep Bhutoria	Nil
Shri Muker Jeet Sharma	Nil
Shri Raian Nogi Karanjawala	Nil

Commodity price risk or Foreign Exchange Risk and hedging activities

The Company sells majority of its LNG volumes on pass through basis with respect to price, quantity and foreign exchange, thereby, having no major risk. The company has a Risk Management Policy in place duly approved by its Board.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ ADRs/ Warrants or Convertible instruments.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

During the financial year 2024-25, the Company has complied with all the applicable laws.

The Board has reviewed compliance report of all the laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any.

Non-Mandatory Requirements

Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with non-mandatory requirements under Regulation 27(1) of SEBI LODR are as under:

- i. **The Board & separate posts of Chairman and MD & CEO:** As on date, the positions of the Chairman and the MD & CEO are separate.
- ii. **Shareholders' rights:** The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated.
- iii. **Modified opinion(s) in audit report:** The Company's financial statement are unqualified.
- iv. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee.

Major Plant / Unit Location(s):

Dahej Plant Location	Kochi Plant Location	Registered & Corporate Office
LNG Terminal, Dahej, GIDC Industrial Estate, Plot No. 7/A, Dahej, Taluka: Vagra, Distt. Bharuch, Gujarat - 392130 Tel : 02641-300300/301/305	Survey No. 347, Puthuvypu (Puthuyppeen SEZ) P.O. 682508, Kochi, Kerala Tel: 0484-2502259/60	Petronet LNG Limited World Trade Centre, Babar Road, Barakhamba Lane, New Delhi – 110 001 Tel: 011- 23472525, 23411411 Email: investors@petronetlng.in Website: www.petronetlng.in



Annexure to Report on Corporate Governance

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

- a) We have reviewed standalone and consolidated financial results for the quarter & year ended 31st March 2025 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee-
- (i) significant changes in internal control during the year;
 - (ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

Sd/-

(Saurav Mitra)

Director (Finance) & CFO

(DIN: 07684414)

Sd/-

(Akshay Kumar Singh)

Managing Director & CEO

(DIN:03579974)

Place: New Delhi

Dated: 19.05.2025

Certificate of Non-disqualification of Directors of Petronet LNG Limited

[Pursuant to Regulation 34(3) and as specified in Para C clause 10 (i) of Schedule V of
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members

Petronet LNG Limited
1st Floor, World Trade Center
Babar Road, Barakhamba Lane
New Delhi-110001

1. We have examined the relevant registers, records, forms, returns of Petronet LNG Limited (CIN - L74899DL1998PLC093073), having Registered Office at First Floor, World Trade Center, Babar Road, Barakhamba Lane, New Delhi-110001, (hereinafter referred to as "the Company") and disclosures received from its Directors and produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. In our opinion and to the best of our information and according to the verification (including Directors Identification Number (DIN) status at the portal - www.mca.gov.in as considered necessary) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Government of India (GOI), or any such statutory authority—

Board of Directors of Petronet LNG Limited

S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
1	Mr. Pankaj Jain	00675922	Chairman (non-executive)	14.01.2022
2	Mr. Akshay Kumar Singh	03579974	Managing Director & CEO	01.02.2021
3.	Mr. Vinod Kumar Mishra	08125144	Director (Finance) & CFO	18.04.2018. Term extended for 2 years with effect from 18.04.2023.
4.	Mr. Pramod Narang	07792813	Director (Technical)	26.11.2020
5.	Mr. Sandeep Kumar Gupta	07570165	Nominee Director-GAIL	21.10.2022
6.	Mr. Arun Kumar Singh	06646894	Nominee Director— ONGC	14.12.2022
7.	Mr. G. Krishankumar	09375274	Nominee Director-BPCL	21.03.2023
8.	Mr. Milind Shivram Torawane	03632394	Nominee Director –GMB / GOG	10.04.2023
9.	Mr. Arvinder Singh Sahney	10652030	Nominee Director -IOCL	29.11.2024
10.	Ambassador Bhaswati Mukherjee	07173244	Independent Director	13.08.2021 (Reappointed w.e.f. 13.08.2024 for 2 nd term of 3 years)



S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
11.	Mr. Sanjeev Mitla	00160478	Independent Director	09.02.2022 (Reappointed w.e.f. 09.02.2025 for 2 nd term of 3 years)
12.	Mr. Sundeep Bhutoria	00733800	Independent Director	09.02.2022 (Reappointed w.e.f. 09.02.2025 for 2 nd term of 3 years)
13.	Mr. Muker Jeet Sharma	07599788	Independent Director	24.11.2022
14.	Mr. Raian Nogi Karanjawala	02438943	Independent Director	16.05.2024

3. Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of management of the Company. Our responsibility is to express opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For JMC & Associates
Company Secretaries**

(CS Mukesh Chand Jain)

Proprietor

FCS No.: F10483

COP : 22307

**Place: New Delhi
Date: 9th June 2025**

PR No: 1965/2022
UDIN: F010483G000569096

Independent Auditor's Certificate on Corporate Governance

To the Members of Petronet LNG Limited

1. We, V Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of Petronet LNG Limited ("PLL" or "the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2025 as stipulated in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the "Listing Regulations").

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2025.

Other matters and Restriction on Use

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
8. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn No. 109208W

(Ajay Gupta)
Partner

Place: New Delhi
Date: 14th August 2025

Membership No. 090104
ICAI UDIN: 25090104BMILGB6083