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PROPOSED AMENDMENTS IN THE ARTICLES OF ASSOCIATION OF THE COMPANY

(REFER ITEM NO. 15 OF NOTICE OF 21ST
ANNUAL GENERAL MEETING OF THE COMPANY
SCHEDULED TO BE HELD ON TUESDAY,
27TH AUGUST, 2019 AT 10.30 A.M.)

S. No.	Clause	Heading	Existing	Addition	Deletion	Replacement	Amended
1	2(b)	Interpretation	NA	meaning of BGRL This definition will be added after "Board" or "Board of Directors" and before "BPCL"	NA	NA	"BGRL" shall mean Bharat Gas Resources Limited, a company registered under the provisions of the Act and its successors and permitted assigns.
2	2(b)	Interpretation	NA	meaning of Dahej Concession Agreement This definition will be added after "Company" or "The Company" and before "Dahej Project"	NA	NA	"Dahej Concession Agreement" shall mean the concession agreement dated 20 December 2005, entered amongst GMB, the Company and the Government of Gujarat.
3	2(b)	Interpretation	"GDFI" shall mean G.D.F. International, a company incorporated under the laws of France its successors and permitted assigns.	NA	meaning of GDFI	NA	NA
4	2(b)	Interpretation	NA	meaning of GMB This definition will be added after "GOI" and before "Government Company(ies)"	NA	NA	"GMB" means Gujarat Maritime Board.
5	2(b)	Interpretation	"Investor Shareholders" shall mean BPCL , GAIL, IOC and ONGC and GDFI collectively and "Investor Shareholder"	NA		In the meaning of Investor Shareholder - Replaced BGRL in place of	"Investor Shareholders" shall mean BGRL , GAIL, IOC and ONGC collectively and "Investor Shareholder" shall mean either BGRL or GAIL

			shall mean either BPCL or GAIL or IOC or ONGC or GDFI			BPCL and deleted GDFI	or IOC or ONGC.
6	29(d)	Funding Policy	<p>Notwithstanding anything contained herein, in the event that the aggregate of relevant Cash Calls were to exceed the Cap as set out in Article 34(a), GDFI shall have the option not to make any payment in accordance with such Cash Call(s) pursuant to which the aggregate would have exceed the agreed relevant Cap.</p> <p>In such event GDFI shall notify the other Investor Shareholders and the Company within 15 days of receipt of the relevant Cash Call of its intention not to make any payment pursuant to such Cash Call and the provisions of Article 30 shall not apply. As a result GDFIs' shareholding in the Company may be diluted by the resultant non-subscription of Equity Shares.</p>	NA	Clause Deleted	NA	NA

7	30(d)	Default in Funding	<p>Notwithstanding anything contained in Article 30(c), in the event the Investor Shareholder committing the default in accordance with Article 30(a) above is a Promoter, Article 30(c) shall apply first inter se the Promoters as if GDFI is not a party. However, in case the non-defaulting Promoters fail to purchase all Equity Shares held by the defaulting Promoter in accordance with Article 30(c), then the defaulting Promoter shall, in accordance with prevailing Government of India policy, offer such un-purchased shares to other Government Company(ies), in accordance with Article 30(c). In case such Government Company(ies) fail to purchase any such un-purchased Equity shares held by the defaulting</p>	NA	Deletion of first 3 lines	Replaced Investor Shareholder in place of Promoters and deleted 'GDFI and/or'	<p>In case the non-defaulting Investor Shareholder fail to purchase all Equity Shares held by the defaulting Investor Shareholder in accordance with Article 30(c), then the defaulting Investor Shareholder shall, in accordance with prevailing Government of India policy, offer such un-purchased shares to other Government Company(ies), in accordance with Article 30(c). In case such Government Company(ies) fail to purchase any such un-purchased Equity shares held by the defaulting Investor Shareholder at 70% of the Fair Market Price determined under Article 30(c) within 90 days of the First Period in accordance with Article 30(c), then other Shareholders excluding the Investor Shareholder, in proportion to their respective Equity shareholding, shall have the option to buy such remaining Equity Shares at 70 % of the Fair Market Price within (90) days of the</p>
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			<p>Promoter at 70% of the Fair Market Price determined under Article 30(c) within 90 days of the First Period in accordance with Article 30(c), then GDFI and/ or other Shareholders excluding the Promoters, in proportion to their respective Equity shareholding, shall have the option to buy such remaining Equity Shares at 70 % of the Fair Market Price within (90) days of the notice by the selling Promoter.</p>				notice by the selling Investor Shareholder .
8	30 (e)	Default in Funding	<p>Notwithstanding anything contained in Article 30(a), (b), (c) and (d), in the event such default is committed by any Investor Shareholder(s) within five years from 2 June 2001, the provisions of Article 30(c) shall not apply, until expiry of such period. In such a case, notwithstanding the provisions of Article 29(c), the Company may upon expiry of 180 days</p>	NA	Clause Deleted	NA	NA

			<p>from the Specified Date (i) proceed to allot the subscribed Equity Shares to the Investor Shareholder from whom full subscription amount to the extent of the Cash Call has been received and (ii) may allot the unsubscribed Equity Shares in a manner mutually agreed to between the non defaulting Investor Shareholder, and in such event the defaulting Investor Shareholder's shareholding percentage in the Equity may be diluted.</p>				
9	34	Cap on GDFI's Investment	<p>(a)The total Cap on investment to be made by GDFI in the Company, including towards capital contributions and/or share application monies but excluding investments made in respect of acquisition of Equity Shares from any Shareholder, shall, notwithstanding anything to the contrary, be an aggregate of US\$ 38</p>	NA	Clause Deleted	NA	NA

			<p>million, unless otherwise decided by GDFI.</p> <p>(b) GDFI shall have the right at any time to revise upwards the Cap set out above by notice in writing to the Company.</p> <p>(c) The Company shall however not be limited in its ability to make Cash Calls in accordance with duly approved Capital Contribution Plans even if the Cap specified in Article 34(a) is reached.</p> <p>While arranging for subscription to the Equity, the Investor Shareholders' shall ensure that the provisions of the Article 35(a) are complied with at all times.</p>				
10	35	Maintenance of GDFI's Equity Structure	<p>(a) Subject to GDFI (i) making good all Cash Calls, keeping in view Article 29(d) and (ii) not transferring the Equity Shares held by it in the Company, GDFI shall have the right to at all times hold Equity Shares representing 10% of the Equity.</p>	NA	Clause Deleted	NA	NA

			Any decision to induct a new Shareholder by allotment of Equity Shares shall be made by the Board, except any induction in accordance with Article 4 (b).				
11	37 (i)	Transfer of Shares	In the event the Investor Shareholder desiring to sell the Equity Shares is a Promoter, Article 37(a) to (d) shall first apply inter se the Promoters only, provided however, in case the offeree Promoters fail to purchase all Equity Shares offered by the offeror Promoter, within a period of 30 days of such offer, then the offerer shall, if required by the then prevailing Government of India policy, offer such shares to other Government Company(ies), in accordance with the procedure set out in Articles 37(a) to (d), to the extent of their applicability. In case such Government Company(ies) fail to	NA	1. After to 'GDFI and/or' deleted in line No. 11 2. After accepted by 'GDFI and/or' and after such 'other' deleted in line No. 14 After in case 'GDFI and/or' such other' deleted in line No. 16	NA	In the event the Investor Shareholder desiring to sell the Equity Shares is a Promoter, Article 37(a) to (d) shall first apply inter se the Promoters only, provided however, in case the offeree Promoters fail to purchase all Equity Shares offered by the offeror Promoter, within a period of 30 days of such offer, then the offerer shall, if required by the then prevailing Government of India policy, offer such shares to other Government Company(ies), in accordance with the procedure set out in Articles 37(a) to (d), to the extent of their applicability. In case such Government Company(ies) fail to purchase the Equity Shares offered by the offeror within 90 days of the offer or if such offer is not required to be

			<p>purchase the Equity Shares offered by the offeror within 90 days of the offer or if such offer is not required to be made to the Government Company(ies), then the offeror shall offer any Equity Shares offered but not purchased by the offeree Promoters or the offeree Government Company(ies), as the case may be, to GDFI and/or other Investor Shareholders, excluding the Promoters, in proportion to their respective Equity shareholding, within 10 days of the expiry of the relevant 90 day period as above, and which offer may be accepted by GDFI and/or such other Investor Shareholders, in proportion to their respective Equity shareholding, within 30 days of the offer. In case GDFI and/or such other Investor Shareholders, in proportion to their respective Equity</p>			<p>made to the Government Company(ies), then the offeror shall offer any Equity Shares offered but not purchased by the offeree Promoters or the offeree Government Company(ies), as the case may be, to other Investor Shareholders, excluding the Promoters, in proportion to their respective Equity shareholding, within 10 days of the expiry of the relevant 90 day period as above, and which offer may be accepted by such Investor Shareholders, in proportion to their respective Equity shareholding, within 30 days of the offer. In case Investor Shareholders, in proportion to their respective Equity shareholding, does not give its acceptance, the provisions of Article 37(e) second paragraph shall apply.</p>
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			shareholding, does not give its acceptance, the provisions of Article 37(e) second paragraph shall apply.				
12	74(a)	Quorum of General Meeting	a minimum of five (5) Members provided that the quorum shall require the presence of a nominee of each Promoter ; and	NA	NA	Replace Investor Shareholder in place of Promoters	a minimum of five (5) Members provided that the quorum shall require the presence of a nominee of each Investor Shareholder ; and
13	106 (a)	Representation of Investor Shareholder	It is clarified that this provision shall continue to apply in full force in case GDFI's Equity shareholding gets diluted to below 10% due to GDFI not subscribing to any fresh issue of Equity shares in accordance with these Articles for the reason that subscription in respect of such issue of Equity shares would result in GDFI's investment in the Company exceeding the Cap as set out in Article 34(a).	NA	Para 2 deleted	NA	NA
14	129	Company may increase or	Subject to Section 259 of the Act, the Company may by Special	NA	NA	Replaced BGRL in place of BPCL and	Subject to Section 259 of the Act, the Company may by Special Resolution from time

		reduce the number of Directors	Resolution from time to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead provided in case the Director removed is a nominee of GAIL or ONGC or IOC or BPCL or GDFI as the case may be, the person appointed in his stead shall also be a nominee proposed by GAIL, or ONGC or IOC or BPCL, or GDFI as the case may be. The person so appointed shall hold office for such time as the Director in whose place he is appointed would have held the same if he had not been removed.			deleted GDFI	to time, increase or reduce the number of Directors, and may alter their qualification and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his stead provided in case the Director removed is a nominee of GAIL or ONGC or IOC or BGRL as the case may be, the person appointed in his stead shall also be a nominee proposed by GAIL, or ONGC or IOC or BGRL as the case may be. The person so appointed shall hold office for such time as the Director in whose place he is appointed would have held the same if he had not been removed.
15	136	Questions at Board Meeting how to be	a) A decision of the Board shall be determined by simple majority of the Directors present and	NA	NA	Replaced Investor Shareholder in place of	a) A decision of the Board shall be determined by simple majority of the Directors present and voting

		decided	voting provided however, in respect of Reserved Matters, no resolution shall be deemed as passed or decision taken at a meeting of the Board unless there is an affirmative vote either in the meeting or by written communication by the Director nominated by each Promoter .			Promoters	provided however, in respect of Reserved Matters, no resolution shall be deemed as passed or decision taken at a meeting of the Board unless there is an affirmative vote either in the meeting or by written communication by the Director nominated by each Investor Shareholder .
			b) However, if any three Directors not being Directors nominated by the Promoters vote against any resolution in respect of Reserved Matters, then such resolution shall only be passed by at least two thirds of the total number of Directors present and voting, casting their vote in favour of passing of such resolution, in which case the resolution will be put for vote in a subsequent Board meeting unless the Chairman decides to the contrary.			Replaced Investor Shareholder in place of Promoters	b) However, if any three Directors not being Directors nominated by the Investor Shareholder vote against any resolution in respect of Reserved Matters, then such resolution shall only be passed by at least two thirds of the total number of Directors present and voting, casting their vote in favour of passing of such resolution, in which case the resolution will be put for vote in a subsequent Board meeting unless the Chairman decides to the contrary.

			<p>d) In the event,</p> <p>(i) any resolution on the matters reserved for an affirmative vote is not passed due to any Director(s) nominated by any of the Promoters not casting an affirmative vote, and</p> <p>(ii) the remaining Director(s) nominated by the Promoters still insist on the passing of such resolution and intimate such decision to such Promoters whose nominee Director(s) are not in favour of such resolution, the following procedure shall be followed for resolution of such a situation:</p> <p>(1) The matter under dispute shall be referred to a committee consisting of the Chairman/chief executive officer of each of the four Promoters within 30 days from the date of occurrence of such deadlock and such</p>			<p>Replaced Investor Shareholder in place of Promoters</p>	<p>d) In the event,</p> <p>(i) any resolution on the matters reserved for an affirmative vote is not passed due to any Director(s) nominated by any of the Investor Shareholder not casting an affirmative vote, and</p> <p>(ii) the remaining Director(s) nominated by the Investor Shareholders still insist on the passing of such resolution and intimate such decision to such Investor Shareholders whose nominee Director(s) are not in favour of such resolution, the following procedure shall be followed for resolution of such a situation:</p> <p>(1) The matter under dispute shall be referred to a committee consisting of the Chairman/chief executive officer of each of the four Investor Shareholders within 30 days from the date of occurrence of such deadlock and such committee shall recommend a course of action for resolving of the deadlock which shall be duly voted upon and implemented by the Board.</p>
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			<p>committee shall recommend a course of action for resolving of the deadlock which shall be duly voted upon and implemented by the Board.</p> <p>(2) In case no decision is forthcoming from the committee mentioned in sub-Article (1) above within 30 days from the reference as above, and the deadlock continues, the non dissenting Promoter(s) shall give a notice to the dissenting Promoter(s) in this regard giving the following options</p>				<p>(2) In case no decision is forthcoming from the committee mentioned in sub-Article (1) above within 30 days from the reference as above, and the deadlock continues, the non dissenting Investor Shareholder(s) shall give a notice to the dissenting Investor Shareholder(s) in this regard giving the following options</p>
			<p>(I) The dissenting Promoter(s) within 30 days of receipt of intimation from the non dissenting Promoters, offer for sale the Equity Shares held by such dissenting Promoters following the procedure mentioned in Article 37, or</p> <p>(II) If the dissenting</p>			<p>Replaced Investor Shareholder in place of Promoters</p>	<p>(I) The dissenting Investor Shareholder(s) within 30 days of receipt of intimation from the non dissenting Investor Shareholders, offer for sale the Equity Shares held by such dissenting Investor Shareholders following the procedure mentioned in Article 37, or</p> <p>(II) If the dissenting Investor Shareholder chooses not to sell within 30 days of</p>

			<p>Promoter chooses not to sell within 30 days of receiving the said notice, the requirement of positive consenting vote mentioned in this Article 136 would be deemed to have been satisfied even without the consent of the Director nominated by such dissenting Promoter(s) in respect of the subject matter of the deadlock referred to the committee of Chairman/Chief Executive Officers mentioned above.</p>				<p>receiving the said notice, the requirement of positive consenting vote mentioned in this Article 136 would be deemed to have been satisfied even without the consent of the Director nominated by such dissenting Investor Shareholder(s) in respect of the subject matter of the deadlock referred to the committee of Chairman/Chief Executive Officers mentioned above.</p>
16	138	Directors may appoint Committees	<p>Subject to the provisions of the Act and the restrictions contained in Section 292 of the Act and these Articles, the Board may delegate, any of its powers to a committee or committees of the Board consisting of such members of its body as it thinks fit, provided that committee(s) so appointed shall have at</p>	NA	NA	Replaced BGRL in place of BPCL	<p>Subject to the provisions of the Act and the restrictions contained in Section 292 of the Act and these Articles, the Board may delegate, any of its powers to a committee or committees of the Board consisting of such members of its body as it thinks fit, provided that committee(s) so appointed shall have at least one Director nominated each by GAIL, ONGC, IOC & BGRL, as their members unless otherwise decided by</p>

			<p>least one Director nominated each by GAIL, ONGC, IOC & BPCL, as their members unless otherwise decided by the Board. The Board may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposed but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee(s) of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. The decision or minutes of such Committee shall be placed before the Board for information at the</p>				<p>the Board. The Board may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposed but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee(s) of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board. The decision or minutes of such Committee shall be placed before the Board for information at the next meeting.</p>
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			next meeting.				
17	177	Exercise of Rights	All the rights of GAIL, ONGC, IOC, BPCL, GDFI under these Articles shall be exercisable by their respective chief executive like Chairman and managing Director for the time being of such company or by his authorised representative or any other person authorised by the board of directors of such company.			Replaced BGRL in place of BPCL and deleted GDFI	All the rights of GAIL, ONGC, IOC, BGRL under these Articles shall be exercisable by their respective chief executive like Chairman and managing Director for the time being of such company or by his authorised representative or any other person authorised by the Board of Directors of such company.
18	New Clause as 180A (to be inserted after clause No. 180- Secrecy)	Specific Approvals pertaining to the Dahej Project	NA	New Clause This clause will be added as Clause No. 180A after clause No. 180 - Secrecy	NA	NA	a) During the term of the Dahej Concession Agreement, any acquisition of more than 10% direct or indirect interest in the Company by any Person (either alone or together with its associates), whether in one transaction or in a series of transactions, shall require and shall be subject to the prior approval of the GMB. This provision shall not be applicable for the transfer of Shares traded in the stock market (except for any trade made by the Investor Shareholders). Further, any

							<p>change in shareholding of more than 5% interest in the Company (other than those requiring GMB's approval shall be intimated to GMB within fifteen (15) days of such acquisition.</p> <p>Notwithstanding anything contained in Article 180A, any direct or indirect acquisition or change in shareholding of the Company in relation to a disinvestments/ privatization process of government agency shall not attract the restriction of transfer as incorporated in Article 180A.</p>
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