



# Petronet LNG Limited

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PAN: AAACP8148D

GST: 07AAACP8148D1ZI

ND/PLL/SECTT/REG 30/2023

29<sup>th</sup> September 2023

The Manager  
BSE Limited  
Phiroze Jeejee bhoy Towers  
Dalal Street, Mumbai – 400 001

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra Kurla Complex  
Bandra East, Mumbai – 400 051

**Sub: Proceedings of 25<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/ Madam,

In terms of provisions of Part A of Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015, we enclose herewith summary of proceedings of 25<sup>th</sup> Annual General Meeting of the Company held on Thursday, 28<sup>th</sup> September 2023 at 3:00 p.m. (IST) via Video Conference (VC)/ Other Audio-Visual Means (OAVM).

This is for your kind information and record please.

Thanking you,

Yours faithfully,

**(Rajan Kapur)**  
Company Secretary

**Encl: As above**

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**Dahej LNG Terminal:**  
GIDC Industrial Estate, Plot No. 7/A, Dahej  
Taluka Vagra, Distt. Bharuch - 392130 (Gujarat)  
Tel.: 02641-257249 Fax: 02641-257252

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**Kochi LNG Terminal:**  
Survey No. 347, Puthuvypu  
P.O. 682508, Kochi  
Tel.: 0484-2502268



## PROCEEDINGS OF 25<sup>th</sup> ANNUAL GENERAL MEETING OF PETRONET LNG LIMITED

The 25<sup>th</sup> Annual General Meeting of the Members of Petronet LNG Limited was held on Thursday, the 28<sup>th</sup> day of September 2023 at 3:00 p.m. (IST) via Video Conference (VC)/ Other Audio-Visual Means (OAVM).

Shri Pankaj Jain, Chairman of the Company chaired the Meeting. The Company Secretary confirmed that quorum was present. 90 Members, through VC/ OAVM, representing 75,14,57,256 shares, marked their attendance. These included the authorized representative of IOCL, BPCL, ONGC and GAIL holding 50% of shares of the Company. After declaring the presence of quorum, the Chairman called the Meeting in order. He then welcomed all the Members to the 25<sup>th</sup> Annual General Meeting of the Company. Thereafter, Company Secretary introduced the Chairman and Directors, Auditors and Scrutinizer to the Members present in the meeting.

With the consent of the Members present, Notice dated 30<sup>th</sup> August 2023 convening the meeting together with Standalone and Consolidated Audited Financial Statements, Directors' Report thereon, Independent Auditors Report etc., the copies of which were sent to the Members on 31<sup>st</sup> August 2023, through electronic transmission were taken as read. Further, the Company's financial statements were unqualified. The Company Secretary read the observation made under the Corporate Governance Audit Report and Secretarial Audit Report for the Financial Year 2022-23 and Management's Reply thereon.

Thereafter, the Chairman addressed the Members. During his address, he covered the overview of the following areas:

- Global Economic scenario
- LNG market scenario and Outlook
- Indian Economic scenario
- Indian Government policies and reforms
- Indian LNG sector
- Company's physical and financial performance highlights
- Awards and accolades to the Company
- Future expansion plans of the Company
- Corporate Governance
- Sustainability and CSR initiatives

With the permission of the Chairman, the Company Secretary informed the Members that pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided the remote e-voting facility to its Members to exercise their vote for the items to be transacted at the 25<sup>th</sup> Annual General Meeting. The shareholders holding shares as on cut-off date i.e. Thursday, 21<sup>st</sup> September 2023 were entitled to

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vote on the proposed resolutions of this Annual General Meeting. The remote e-Voting period remained open from Sunday, 24<sup>th</sup> September 2023 at 9.00 a.m. (IST) to Wednesday, 27<sup>th</sup> September 2023 at 5.00 p.m. IST (both days inclusive). He then informed that in order to provide similar voting rights to the Members present in the Meeting through VC, opportunity to vote was provided to them in proportion to the shares held by members as on the cut-off date i.e. Thursday, 21<sup>st</sup> September 2023. Those who had already cast their votes through e-Voting were not allowed to vote again during the Meeting, as per the statutory provisions.

The Company Secretary further informed that the Board of Directors had appointed M/s Agarwal S. & Associates, Practising Company Secretaries (Firm Reg. No. P2003DE049100) as Scrutinizer for scrutinizing the Remote e-Voting and e-Voting process at the Annual General Meeting.

Thereafter, the Company Secretary read out all the five items along with resolutions (all ordinary resolutions) under the Ordinary and Special Businesses proposed to be passed at the meeting. These resolutions were put to vote by e-voting process. The Company Secretary briefly informed the e-voting process and procedure for asking the questions during conduct of the Meeting. Thereafter, the Company Secretary requested members to participate in the e-voting process/ Insta Poll in respect of all the five resolutions.

Shri Sachin Agarwal, Scrutinizer conducted the Voting process through e-Voting.

The Chairman then invited the Members to raise queries, if any. Members who were registered as speaker shareholders participated whole heartedly and appreciated the overall performance of the Company, especially on successful completion of 25 year of its incorporation. They raised their queries which mainly pertained to profitability, future outlook/ expansion plans/ growth, global footprints, utilisation of Kochi plant, outreach of Company in other states of India, use or pay charges, intrinsic value of share, consideration of splitting of shares, issuance of bonus shares, early convening of AGM, attrition rate of employees, recruitment of more number of woman employees, Paternity leave, CSR initiatives, etc.

The queries were suitably replied by the Chairman and MD & CEO of the Company. Further, the Members, in general, expressed their confidence in the Board of Directors and appreciated the efforts of the Company Secretary and the Management of the Company.

Thereafter, sharing the manner in which the results of e-voting would be compiled, the Company Secretary stated that the results of voting on each resolution would be determined by adding the votes in favour or against a resolution cast in the remote e-voting process to the votes cast in e-voting process during conduct of AGM (Insta Poll). He also informed that the e-voting (Insta Poll) would remain open for a period of half an hour after the conclusion of AGM, for voting by the Members who have not cast their vote through remote e-voting process. He further stated that on submission of the Scrutinizer's report on the e-voting to the Chairman, the results of voting would be declared on or



before 3<sup>rd</sup> October 2023. The results to be declared would indicate separately the votes cast in favour or against each resolution and would be immediately intimated to the BSE Limited and National Stock Exchange of India Limited. He further informed that the results would also be uploaded on the Company's website, website of e-voting Agency i.e. National Securities Depository Limited (NSDL) and digital Notice Board of the Company at its Registered office with the report of the Scrutinizer.

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

The proceedings concluded at 4:35 p.m. with Shri Rajan Kapur, Company Secretary proposing a vote of thanks.

It is hereby confirmed that the meeting was called, convened, held and conducted as per the provisions of the Companies Act, 2013 and the rules notified thereunder and Secretarial Standards issued by ICSI in this regard.

#### **RESULTS OF E-VOTING:**

The combined e-voting results have been submitted by the Scrutinizer to the Company on 29<sup>th</sup> September 2023 and accordingly details of the Resolutions passed at the 25<sup>th</sup> Annual General Meeting of Petronet LNG Limited held on 28<sup>th</sup> September 2023 are given below:

#### **ORDINARY BUSINESS:**

- Item No. 1 To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2023 together with the Reports of the Board of Directors and of the Statutory Auditors thereon (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2023 together with the Report of the Statutory Auditors thereon**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Reports of Board of Directors (along with the Annexures thereto) and of the Statutory Auditors thereon as well as Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 together with the Report of the Statutory Auditors thereon, be and are hereby received, approved and adopted."

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**Item No. 2 To consider declaration of final dividend on equity shares for the Financial Year 2022-23**

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

**"RESOLVED THAT** Final dividend @ Rs. 3.00 per share (of the face value of Rs. 10/- each) of the Company for the financial year 2022-23, as recommended by the Board of Directors, be and is hereby approved and declared."

**Item No. 3 To appoint a Director in place of Shri Pankaj Jain (DIN: 00675922), who retires by rotation and, being eligible, offers himself for re-appointment as Director (Chairman) of the Company**

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

**"RESOLVED THAT** Shri Pankaj Jain (DIN: 00675922), who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Chairman) of the Company, liable to retire by rotation."

**Item No. 4 To appoint a Director in place of Shri Shrikant Madhav Vaidya (DI 06995642), who retires by rotation and, being eligible, offers himself for appointment as Director of the Company**

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

**"RESOLVED THAT** Shri Shrikant Madhav Vaidya (DIN: 06995642), who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Nominee Director, IOCL) of the Company, liable to retire by rotation."

**SPECIAL BUSINESS:**

**Item No. 5 To approve Related Party Transactions entered or to be entered by the Company for the financial year 2024-25**

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

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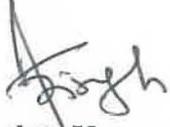
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**“RESOLVED THAT** pursuant to the provisions of Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 188 of the Companies Act, 2013 (‘the Act’), the Rules made thereunder (including any other applicable provision(s) or statutory modification(s) or re-enactment thereof for the time being in force) read with the Related Party Transactions Policy of the Company, approval of the Members of the Company be and is hereby accorded for entering into contracts/arrangements and/ or continuing with material related party transaction with GAIL (India) Limited (GAIL), Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and their affiliates, Related Parties under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2024-25 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.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things as it may deem necessary, expedient or desirable, in order to give effect to this resolution.”

Place: New Delhi  
Date : 29<sup>th</sup> September 2023

  
Akshay Kumar Singh  
Managing Director & CEO