



**REPORT ON  
CORPORATE  
GOVERNANCE**

## REPORT ON CORPORATE GOVERNANCE FORMING PART OF DIRECTORS' REPORT

### 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.

The Articles of Association of the Company stipulates that the number of Directors shall not be less than four and not more than eighteen.

As on 31<sup>st</sup> March 2023, 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. As on 31<sup>st</sup> March, 2023, the Company is 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 31<sup>st</sup> March 2023 including details of directorships & Membership/ Chairmanship of Committees of Directors are as follows:

S. No.	Name of Directors	No. of Companies in which Directorship/ Chairmanship is held <sup>1</sup>		Directorship in Listed entity		No. of Committee membership <sup>2</sup>	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
<b>Chairman (Non-Executive )</b>							
1	Shri Pankaj Jain	2	2	Petronet LNG Limited	Non-Executive Director, Chairman	Nil	Nil
<b>Functional Directors- Executive</b>							
2	Shri Akshay Kumar Singh	4	2	Petronet LNG Limited	Executive Director, MD & CEO	Nil	Nil

S. No.	Name of Directors	No. of Companies in which Directorship/ Chairmanship is held <sup>1</sup>		Directorship in Listed entity		No. of Committee membership <sup>2</sup>	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
3	Shri Vinod Kumar Mishra	3	Nil	Petronet LNG Limited	Executive Director, Director (Finance) & CFO	1	Nil
4	Shri Pramod Narang	4	Nil	Petronet LNG Limited	Executive Director, Director (Technical)	1	Nil
<b>Promoter (equity investor) Nominee Directors – Non-Executive</b>							
5	Shri Sandeep Kumar Gupta (from GAIL)	4	3	GAIL (India) Limited	Executive Director, Chairman	1	Nil
				Petronet LNG Limited	Non-Executive, Nominee Director		
6	Shri Srikant Madhav Vaidya (from IOCL)	5	3	Petronet LNG Limited	Non-Executive, Nominee Director	Nil	Nil
				Indian Oil Corporation Limited	Executive Director, Chairman		
				Chennai Petroleum Corporation Limited	Non-Executive Director, Chairman		
7	Shri G. Krishnakumar (from BPCL)	3	1	Petronet LNG Limited	Non-Executive Nominee-Director	Nil	Nil
				Bharat Petroleum Corporation Limited	Executive Director, Chairman		
8	Shri Arun Kumar Singh (from ONGC)	7	6	Oil and Natural Gas Corporation Limited	Executive Director, Chairman	Nil	Nil
				Mangalore Refinery & Petrochemicals Limited	Non-Executive Director Chairman		
				Petronet LNG Limited	Non-Executive Nominee-Director		

S. No.	Name of Directors	No. of Companies in which Directorship/ Chairmanship is held <sup>1</sup>		Directorship in Listed entity		No. of Committee membership <sup>2</sup>	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
<b>Other Nominee Director - Non-Executive</b>							
9	Shri Sanjeev Kumar (from GMB/GoG)	10	2	Gujarat State Petronet Limited	Executive Director	4	Nil
				Gujarat Gas Limited	Executive Director		
				Petronet LNG Limited	Non-Executive - Nominee Director		
<b>Independent Directors</b>							
10	Shri Sidhartha Pradhan	3	Nil	Central Depository Services (India) Limited	Non-Executive, Independent	2	2
				Petronet LNG Limited	Non-Executive, Independent		
11	Ambassador Bhaswati Mukherjee	4	Nil	Petronet LNG Limited	Non-Executive, Independent Woman Director	4	2
				Jindal Stainless Limited	Non-Executive, Independent Woman Director		
				Udaipur Cement Works Limited	Non-Executive, Independent Woman Director		
				JK Lakshmi Cement Limited	Non-Executive, Independent Woman Director		
12	Shri Sanjeev Mitla	20	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil
13	Shri Sundeep Bhutoria	10	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil
				N.B.I. Industrial Finance Company Limited	Non-Executive, Independent Director		
14	Shri Muker Jeet Sharma	1	Nil	Petronet LNG Limited	Non-Executive, Independent Director	Nil	Nil

1. Directorship/Chairmanship in Petronet LNG Limited (PLL) is also included.
2. Membership of only Stakeholders' Relationship Committee and Audit Committee of Public Limited Companies has been considered (including that in PLL).
3. Shri Arun Kumar (DIN: 06646894) ceased to be an Independent Director on the Board of the Company w.e.f. 09.04.2022 consequent upon completion of three years' tenure on 08.04.2022.
4. Shri Manoj Jain (DIN: 07556033), Nominee Director (GAIL) ceased to be Director on the Board of the Company w.e.f. 01.09.2022 consequent upon his retirement from the services of GAIL upon attaining the age of superannuation on 31.08.2022.
5. Dr. Alka Mittal (DIN: 07272207), Nominee Director (ONGC) ceased to be Director on the Board of the Company w.e.f. 01.09.2022 consequent upon her retirement from the services of ONGC upon attaining the age of superannuation on 31.08.2022.
6. Shri Mahesh Vishwanathan Iyer (DIN: 08198178), CMD (additional charge) and Director (BD), GAIL was appointed as Additional Director {Nominee Director (GAIL)} w.e.f. 01.09.2022 until conclusion of 24<sup>th</sup> Annual General Meeting held on 21.09.2022. He was re-appointed as Additional Director {Nominee Director (GAIL)} w.e.f. 22.09.2022. He ceased to be Director on the Board of the Company w.e.f. 21.10.2022 consequent upon withdrawal of his nomination by GAIL.
7. Shri Rajesh Kumar Srivastava (DIN: 08513272), CMD (additional charge) & Director (Exploration), ONGC was appointed as Additional Director {Nominee Director (ONGC)} w.e.f. 07.09.2022 until conclusion of 24<sup>th</sup> Annual General Meeting held on 21.09.2022. He was appointed as Additional Director {Nominee Director (ONGC)} w.e.f. 22.09.2022 and his appointment was regularized by the Members of the Company by way of Postal Ballot on 03.12.2022. He ceased to be Director on the Board of the Company w.e.f. 14.12.2022 consequent upon withdrawal of his nomination by ONGC.
8. Shri Sandeep Kumar Gupta (DIN: 07570165), Chairman & Managing Director, GAIL was appointed as Additional Director {Nominee Director (GAIL)} on the Board of the Company w.e.f. 21.10.2022. His appointment was regularized by the Members of the Company by way of Postal Ballot on 03.12.2022.
9. Shri Arun Kumar Singh (DIN: 06646894), Chairman & Managing Director, Bharat Petroleum Corporation Limited (BPCL) ceased to be Nominee Director (BPCL) w.e.f. 01.11.2022 consequent upon his retirement from the services of BPCL upon attaining the age of superannuation on 31.10.2022.
10. Shri V R K Gupta (DIN: 08188547), Director (Finance) (with additional charge of Chairman & Managing Director and Director (HR), BPCL) was appointed as Additional Director {Nominee Director (BPCL)} w.e.f. 01.11.2022. His appointment was regularized by the Members of the Company by way of Postal Ballot on 28.01.2023. He ceased to be Director on the Board of the Company w.e.f. 21.03.2023 consequent upon withdrawal of his nomination by BPCL.
11. Shri Muker Jeet Sharma (DIN: 07599788), Indian Forest Officer (1985 Batch) was appointed as Additional Director (Independent Director) on the Board of the Company w.e.f. 24.11.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 28.01.2023.
12. Shri Arun Kumar Singh (DIN: 06646894), Chairman, ONGC was appointed as Additional Director {Nominee Director (ONGC)} w.e.f. 14.12.2022. His appointment was regularized by the Members of the Company by way of postal ballot on 28.01.2023.
13. Shri G. Krishnakumar (DIN: 09375274), Chairman & Managing Director, BPCL was appointed as Additional Director {Nominee Director (BPCL)} w.e.f. 21.03.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
14. Shri Sanjeev Kumar (DIN: 03600655), Managing Director, Gujarat State Petroleum Corporation Limited (GSPCL) ceased to be Nominee Director – Gujarat Maritime Board (GMB) / Government of Gujarat (GoG) on the Board of the Company w.e.f. 01.04.2023 consequent upon withdrawal of his nomination by GSPCL.
15. Shri Milind Torawane (DIN: 03632394), Managing Director, GSPCL was appointed as Additional Director {Nominee Director (GMB/ GoG)} w.e.f. 10.04.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
16. Shri Vinod Kumar Mishra (DIN: 08125144) was appointed on the Board of the Company as Director (Finance) and CFO w.e.f. 18.04.2018 for a period of 5 years. The tenure of Shri Vinod Kumar Mishra (DIN: 08125144), Director (Finance) of the Company was extended for a further period of two years w.e.f. 18.04.2023 on the existing terms and conditions by approval of the Members of the Company by way of postal ballot on 08.04.2023.
17. Brief resume of Directors seeking appointment/ re-appointment at the forthcoming AGM is given in the Notice of AGM.
 

ONGC	- Oil and Natural Gas Corporation Ltd.
GAIL	- GAIL (India) Ltd.
IOCL	- Indian Oil Corporation Ltd.

BPCL	- Bharat Petroleum Corporation Ltd.
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 polices 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 2022-23, nine (9) 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 2022-23 is given below:

Name of the Director	Dates of the Board Meeting(s)									Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended	Whether attended last AGM held on 21-09-2022
	11-05-2022	28-06-2022	05-08-2022	19-09-2022	09-11-2022	24-11-2022	20-01-2023	21-02-2023	23-03-2023			
Shri Pankaj Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Pramod Narang	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	8	Yes
Shri Manoj Jain (upto 31.08.2022)	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	3	3	NA
Shri M. V. Iyer (w.e.f. 01.09.2022 upto 20.10.2022)	NA	NA	NA	Yes	NA	NA	NA	NA	NA	1	1	Yes
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	NA	NA	NA	NA	Yes	Yes	Yes	Yes	Yes	5	5	NA
Shri Shrikant Madhav Vaidya	No	No	No	Yes	No	Yes	Yes	Yes	No	9	4	No
Shri Arun Kumar Singh (upto 31.10.2022)	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	4	4	Yes

Name of the Director	Dates of the Board Meeting(s)									Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings Attended	Whether attended last AGM held on 21-09-2022
	11-05-2022	28-06-2022	05-08-2022	19-09-2022	09-11-2022	24-11-2022	20-01-2023	21-02-2023	23-03-2023			
Shri V R K Gupta (w.e.f. 01.11.2022 upto 20.03.2023)	NA	NA	NA	NA	Yes	Yes	No	Yes	NA	4	3	NA
Shri G. Krishnakumar (w.e.f. 21.03.2023)	NA	NA	NA	NA	NA	NA	NA	NA	Yes	1	1	NA
Dr. Alka Mittal (upto 31.08.2022)	Yes	No	Yes	NA	NA	NA	NA	NA	NA	3	2	NA
Shri Rajesh Kumar Srivastava (w.e.f. 07.09.2022 upto 13.12.2022)	NA	NA	NA	Yes	No	No	NA	NA	NA	3	1	Yes
Shri Arun Kumar Singh (w.e.f. 14.12.2022)	NA	NA	NA	NA	NA	NA	Yes	No	Yes	3	2	NA
Shri Sanjeev Kumar	No	Yes	No	Yes	No	Yes	Yes	No	No	9	4	Yes
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	No
Shri Sanjeev Mitla	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	9	6	Yes
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	9	9	Yes
Shri Muker Jeet Sharma (w.e.f. 24.11.2022)	NA	NA	NA	NA	NA	NA	Yes	Yes	Yes	3	3	NA
No. of Directors Present	11	10	11	12	9	12	13	12	11			
Board Strength	13	13	13	13	13	13	14	14	14			

**Note** – During FY 2022-23, no Board meeting was held during the tenure of Shri Arun Kumar, who ceased to be Independent Director w.e.f. 09.04.2022.

### 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.

### 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 Companies Act, 2013 as well as in SEBI LODR and are independent of the management.

### Separate meeting of Independent Directors

As per statutory requirements, the Company arranges for separate meetings of Independent Directors every year. During the financial year 2022-23, separate meeting of Independent Directors was held on 23<sup>rd</sup> March, 2023 to discuss the matters as per the statutory requirements such as assessing the quality, quantity and timely flow of information between the Company's 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: [https://www.petronetlng.in/Familiarisation\\_Programme.php](https://www.petronetlng.in/Familiarisation_Programme.php).

### 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	Y	Y	Y	Y	Y	Y
Shri Akshay Kumar Singh, MD & CEO	Y	Y	Y	Y	Y	Y
Shri V.K. Mishra Director (Finance)	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
Shri Srikant Madhav Vaidya Nominee Director – IOCL	Y	Y	Y	Y	Y	Y
Shri Arun Kumar Singh Nominee Director–ONGC	Y	Y	Y	Y	Y	Y
Shri G. Krishnakumar Nominee Director–BPCL	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 Sanjeev Kumar Nominee Director – GMB/GoG	Y	Y	Y	Y	Y	Y
Shri Sidhartha Pradhan Independent Director	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 Sundeeep Bhutoria Independent Director	Y	-	Y	-	Y	Y
Shri Muker Jeet Sharma Independent Director	Y	Y	Y	Y	-	-

## Performance Evaluation of the Board

In terms of the requirement of the Companies Act, 2013 and 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 and as well as that of its Committees and individual Directors, including Chairman of the Board. An 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.

## Succession for appointments to the Board and Senior Management

The Company has well defined plans for orderly succession for appointment of the MD & CEO and Whole-time Directors on the Board as well as Senior Management.

## Compensation Policy

A Compensation Benchmarking Survey is periodically done to assess the competitiveness of total remuneration which is being paid to Directors, Key Managerial Personnel and Senior Management.

The outcome of the same is presented before Nomination and Remuneration Committee to assess the reasonableness to attract, retain and motivate Directors and other senior managerial personnel.

## Compliance Report

During the financial year 2022-23, the Company has complied with all the applicable laws except the statutory requirement regarding the composition of the Board in the following manner:

Period	Non-Compliance
09.04.2022 to 23.11.2022	Having four Independent Directors against five required on the Board.

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.

## Name and Designation of Compliance Officer

Shri Rajan Kapur, 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 SEBI LODR.

### Composition

As on 31<sup>st</sup> March 2023, the Audit Committee comprised of the following members: -

S. No.	Name of the Member	Designation
1	Shri Sidhartha Pradhan, Independent Director	Chairman
2	Ambassador Bhaswati Mukherjee, Independent Director (w.e.f. 12.12.2022)	Member
3	Shri Sanjeev Mitla, Independent Director	Member
4	Shri Pramod Narang, Director (Technical)	Member

Note - Shri Arun Kumar, Independent Director was ceased to be member of the Audit Committee w.e.f. 09.04.2022.

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:
  1. To review Investment of Surplus Funds
  2. To review Legal Compliances
  3. To review Spot Purchases.

### Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
  - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- g. 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 2022-23, nine (9) 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 2022-23	No. of Meetings attended
	10-05-2022	11-05-2022	17-06-2022	05-08-2022	12-09-2022	09-11-2022	20-01-2023	14-02-2023	27-02-2023		
Shri Sidhartha Pradhan-Chairman	Y	Y	Y	Y	Y	Y	Y	Y	Y	9	9
Ambassador Bhaswati Mukherjee (w.e.f. 12.12.2022)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	3	3
Shri Sanjeev Mitla	Y	Y	Y	Y	Y	Y	Y	Y	Y	9	9
Shri Pramod Narang	Y	Y	Y	Y	Y	Y	N	Y	Y	9	8
No. of Members present	3	3	3	3	3	3	3	4	4		
<b>Total Strength</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>		

During FY 2022-23, no meeting of Audit Committee of the Board was held during the tenure of Shri Arun Kumar, Independent Director.

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

Shri Sidhartha Pradhan, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 21<sup>st</sup> September 2022 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 SEBI LODR.

### Composition

As on 31<sup>st</sup> March 2023, the NRC comprised of 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) (w.e.f. 21.10.2022)	Member
3	Shri Sanjeev Mitla, Independent Director (w.e.f. 12.12.2022)	Member
4	Shri Muker Jeet Sharma, Independent Director (w.e.f. 12.12.2022)	Member

1. Ambassador Bhaswati Mukherjee, Independent Director, is the Member of NRC w.e.f. 24.12.2021 and appointed as Chairperson of NRC w.e.f. 12.12.2022 in place of Shri Sidhartha Pradhan who ceased to be Chairman and Member of NRC w.e.f. 12.12.2022.
2. Shri Manoj Jain, Nominee Director (GAIL) ceased to be member of NRC w.e.f. 01.09.2022.
3. Shri M. V. Iyer, Nominee Director (GAIL) was inducted as Member of NRC w.e.f. 01.09.2022. He ceased to be the Member of the Committee w.e.f. 21.10.2022.

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; and
  - 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 2022-23, 8 (eight) 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 2022-23	No. of Meetings attended
	17-06-2022	22-06-2022	20-07-2022	08-08-2022	23-11-2022	18-01-2023	20-01-2023	23-03-2023		
Shri. Sidhartha Pradhan (upto 11.12.2022)	Y	Y	Y	Y	Y	N.A.	N.A.	N.A.	5	5
Ambassador Bhaswati Mukherjee	Y	Y	Y	Y	Y	Y	Y	Y	8	8
Shri Manoj Jain (upto 31.08.2022)	Y	Y	Y	Y	N.A.	N.A.	N.A.	N.A.	4	4
Shri Sandeep Kumar Gupta (w.e.f. 21.10.2022)	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	Y	4	4

Name of the Director	Dates of Nomination and Remuneration Committee Meeting(s)								Total Meetings held during tenure of the Director in financial year 2022-23	No. of Meetings attended
	17-06-2022	22-06-2022	20-07-2022	08-08-2022	23-11-2022	18-01-2023	20-01-2023	23-03-2023		
Shri Sanjeev Mitla (w.e.f. 12.12.2022)	N.A.	N.A.	N.A.	N.A.	N.A.	Y	Y	N	3	2
Shri Muker Jeet Sharma (w.e.f. 12.12.2022)	N.A.	N.A.	N.A.	N.A.	N.A.	Y	Y	Y	3	3
No. of Members present	3	3	3	3	3	4	4	3		
<b>Total Strength</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>		

During FY 2022-23, no meeting of NRC of the Board was held during the tenure of Shri M. V. Iyer, Nominee Director (GAIL).

Shri Sidhartha Pradhan, the then Chairman of the NRC was present at the last Annual General Meeting of the Company held on 21<sup>st</sup> September 2022.

### Policy on Whole-time Directors' Appointment and 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 initial tenure of MD & CEO and other whole - time Director(s) is for a period of five years w.e.f. their respective date of appointment. However, the tenure of other whole - time Directors may further be extended by re-appointing 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. However, in case of Independent Directors, the initial tenure of appointment is three years.

### Remuneration paid to MD & CEO, Whole-Time Directors and Non-Executive Directors for the Financial year 2022-23

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.

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	Other Benefits & Perks (in Rs.)	Commission on Profit* (in Rs.)	Total (in Rs.)
1	Shri Akshay Kumar Singh	Managing Director & CEO	1,90,28,806	8,11,670	3,80,429	25,50,000	2,27,70,905
2	Shri Vinod Kumar Mishra	Director (Finance)	1,28,73,391	5,59,728	4,33,434	25,50,000	1,64,16,553
3	Shri Pramod Narang	Director (Technical)	1,11,15,198	4,91,774	3,52,560	25,50,000	1,45,09,532

\*pertain to financial year 2021-22

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. 20,000/- for attending every meeting of the Board or Committee(s) thereof upto 09.11.2022. Thereafter, the fee was increased to Rs. 40000/- and Rs. 30000/- for attending every meeting of the Board or Committee thereof respectively.

Details of payments towards sitting fee and the commission on profits to Independent Directors during the financial year 2022-23 are given below:

Name of Independent Directors	Sitting Fees and Commission (Gross amount in Rs.)			
	Board Meeting (In Rs)	Committee Meeting (In Rs)	Commission on Profits* (In Rs)	Total
Shri Sidhartha Pradhan	2,60,000	6,40,000	9,75,000	18,75,000
Shri Arun Kumar	-	-	9,75,000	9,75,000
Ambassador Bhaswati Mukherjee	2,60,000	5,10,000	6,17,055	13,87,055
Shri Sanjeev Mitla	1,80,000	3,10,000	1,36,233	6,26,233
Shri Sundeep Bhutoria	2,60,000	2,50,000#	1,36,233	6,46,233
Shri Muker Jeet Sharma	1,20,000	1,20,000	NA	2,40,000
Shri Siddhartha Shekhar Singh	-	-	5,74,315	5,74,315
Shri Sunil Kumar Srivastava	-	-	5,74,315	5,74,315
<b>Total</b>	<b>10,80,000</b>	<b>18,30,000</b>	<b>39,88,151</b>	<b>68,98,151</b>

\*pertain to financial year 2021-22

# Out of Rs. 2,50,000/-, amount of Rs. 20,000 pertained to FY 2021-22.

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 to any of its Non-Executive Independent Directors.

## 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 31<sup>st</sup> March 2023, the Stakeholders' Relationship Committee comprised of the following Members:-

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

- Ambassador Bhaswati Mukherjee, Independent Director, appointed as Chairperson of Stakeholders' Relationship Committee w.e.f. 09.04.2022.
- Shri Arun Kumar, Independent Director, ceased to be the Member and Chairman of the Stakeholders' Relationship Committee w.e.f. 09.04.2022.

### 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 of 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 of the 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 2022-23, one (1) meeting of the Stakeholders' Relationship Committee was 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 2022-23	No. of Meetings Attended
	29-03-2023		
Ambassador Bhaswati Mukherjee	Y	1	1
Shri Vinod Kumar Mishra	Y	1	1
Shri Sundeep Bhutoria	Y	1	1
Shri Sandeep Kumar Gupta	Y	1	1
No. of Members present	4		
Total Strength	4		



During FY 2022-23, no meeting of SRC of the Board was held during the tenure of Shri Arun Kumar, Independent Director. Shri Sundeeep Bhutoria, Independent Director, as authorised representative of Chairperson of the Stakeholders' Relationship Committee, was present at the last Annual General Meeting of the Company held on 21<sup>st</sup> September 2022.

## Investor Grievances

The Company has always valued its investor's relationship. During the financial year ended 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023 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 30.06.2022	Nil	9	9	Nil
Quarter ended 30.09.2022	Nil	19	18	1
Quarter ended 31.12.2022	1	15	13	3
Quarter ended 31.03.2023	3	13	14	2
Total Complaints received/ resolved during the Financial year 2022-23	Nil	56	54	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 31<sup>st</sup> March 2023, the Risk Management Committee comprised of the following Members:-

S. No.	Name of the Member	Designation
1	Shri G. Krishnakumar, Nominee Director (BPCL) (w.e.f. 21.03.2023)	Chairman
2	Shri Sidhartha Pradhan, Independent Director	Member
3	Shri Akshay Kumar Singh, MD & CEO	Member
4	Shri Vinod Kumar Mishra, Director (Finance)	Member
5	Shri Pramod Narang, Director (Technical)	Member

1. Shri Arun Kumar Singh, Nominee Director (BPCL), ceased to be the Member and Chairman of RMC w.e.f. 01.11.2022.
2. Shri V R K Gupta, Nominee Director (BPCL), was inducted as Member and Chairman of RMC w.e.f. 01.11.2022. He ceased to be the Member and Chairman of RMC w.e.f. 21.03.2023.

The Company Secretary is the Secretary of the Committee.

## Scope of Risk Management Committee

The scope of Risk Management Committee is as follows:-

1. Highlight significant changes in the risk profile.
2. Changes/events outside the risk appetite of the company.
3. Providing leadership and direction to the Company on the risk management framework.
4. To develop, implement and monitor risk management policy/plan of the Company including Cyber Security.

5. Ensure compliance with risk management policy.
6. Guiding integration Enterprise-wide Risk Management (ERM) with other business planning and activities.
7. 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
8. Reviewing the management of the risk, their root causes and the control to mitigate the risk.
9. Reviewing modification, additions and deletion to the risk register.
10. Monitor emerging issues and share best practices.
11. 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 2022-23, 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 2022-23	No. of Meetings Attended
	25-07-2022	15-12-2022		
Shri Arun Kumar Singh	Y	NA	1	1
Shri V R K Gupta	NA	Y	1	1
Shri G. Krishnakumar	NA	NA	Nil	Nil
Shri Sidhartha Pradhan	Y	Y	2	2
Shri Akshay Kumar Singh	Y	Y	2	2
Shri Vinod Kumar Mishra	Y	Y	2	2
Shri Pramod Narang	Y	Y	2	2
No. of Members present	5	5		
<b>Total Strength</b>	<b>5</b>	<b>5</b>		

## 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 31<sup>st</sup> March 2023, 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	Shri Sidhartha Pradhan, Independent Director	Member
3	Ambassador Bhaswati Mukherjee	Member
4	Shri Akshay Kumar Singh, MD & CEO	Member
5	Shri Vinod Kumar Mishra, Director (Finance)	Member

The Company Secretary is the Secretary of the Committee.

## Scope of Corporate Social Responsibility Committee

The scope of Corporate Social Responsibility Committee is 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 no.1 upto and equal to the value of single project Rs. 2 crore.
3. Recommend the amount of expenditure to be incurred on the activities referred in clause no. 1 exceeding the value of single project Rs. 2 crore.
4. Monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time.
5. Review of estimates and approvals of PLF.
6. To ensure that the company spends, in every financial year, at least two percent 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/PDF/CSR\\_Policy\\_27042015.pdf](https://www.petronetlng.in/PDF/CSR_Policy_27042015.pdf).

## Meetings and Attendance

During the financial year 2022-23, 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 2022-23	No. of Meetings Attended
	20-07-2022	14-11-2022	06-12-2022	09-01-2023	13-02-2023	22-03-2023		
Shri Sundeep Bhutoria	Y	Y	Y	Y	Y	Y	6	6
Shri S. Pradhan	Y	Y	Y	Y	Y	Y	6	6
Ambassador Bhaswati Mukherjee	Y	Y	Y	Y	Y	Y	6	6
Shri A.K. Singh	Y	Y	Y	Y	Y	Y	6	6
Shri Vinod Kumar Mishra	Y	N	Y	Y	Y	Y	6	5
No. of Members present	5	4	5	5	5	5		
<b>Total Strength</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>		

## GENERAL BODY MEETINGS

### Annual General Meeting

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

Year	2019-20	2020-21	2021-22
Date & Time	10 <sup>th</sup> September 2020 at 2:30 P.M.	28 <sup>th</sup> September 2021 at 3.00 P.M.	21 <sup>st</sup> September 2022 at 10.00 A.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	To approve payment of Commission on Profits to Directors of the Company commencing from FY 2021-22	NIL

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

In compliance with the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

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 were conducted through electronic means (remote e-voting only) for passing the following Special Businesses:

#### (1) Vide Postal Ballot Notice dated 01.11.2022:

Cut off date	28.10.2022
Commencement of e-voting	04.11.2022
End of e-voting	03.12.2022
Date of Approval	03.12.2022
Date of Results communicated to BSE and NSE	05.12.2022

(1A) Appointment of Shri Rajesh Kumar Srivastava (DIN:08513272) as Nominee Director, ONGC, of the Company liable to retire by rotation, by ordinary resolution, passed by requisite majority.

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3776*	1290841823**	3085	896469991	69.45	692	394371832	30.55

\* The Total Valid Voters were 3777, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3776.

\*\* 7 Voters holding 21497280 shares voted only for 16420897 shares i.e. these shareholders abstained voting for their 5076383 shares.

**(1B) Appointment of Shri Sandeep Kumar Gupta (DIN: 07570165) as Nominee Director (GAIL) liable to retire by rotation, by ordinary resolution, passed by requisite majority.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3759*	1290836308**	3079	897702222	69.55	681	393134086	30.45

\* The Total Valid Voters were 3760, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3759.

\*\* 7 Voters holding 21497280 shares voted only for 16420882 shares i.e. these shareholders abstained voting for their 5076398 shares.

**(2) Vide Postal Ballot Notice dated 24.12.2022:**

Cut off date	23.12.2022
Commencement of e-voting	30.12.2022
End of e-voting	28.01.2023
Date of Approval	28.01.2023
Date of Results communicated to BSE and NSE	30.01.2023

**(2A) Appointment of Shri Ramakrishna Gupta Vetsa (DIN: 08188547) as Nominee Director (BPCL) liable to retire by rotation by ordinary resolution passed by requisite majority.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3058*	1277793167**	2545	934576152	73.14	523	343217015	26.86

\* The Total Valid Voters were 3058, out of them 10 Voters had voted both in favour and against. As such, their voting had been considered only once and the total no. of the Voters had been taken as 3058.

\*\* 7 Voters holding 20773265 shares; voted only for 15766418 shares i.e. these shareholders abstained voting for their 5006847 shares.

**(2B) Appointment of Shri Arun Kumar Singh (DIN: 06646894) as Nominee Director (ONGC) liable to retire by rotation by ordinary resolution passed by requisite majority.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3039*	1277781376**	2451	892885824	69.88	589	384895552	30.12

- \* The Total Valid Voters were 3039, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3039.
- \*\* 6 Voters holding 20773261 shares; voted only for 15766415 shares i.e. these shareholders abstained voting for their 5006846 shares.

**(2C) Appointment of Shri Muker Jeet Sharma (Indian Forest Service – 1985 Batch) (DIN: 07599788) as Independent Director for 3 years with effect from 24.11.2022 not liable to retire by rotation by special resolution passed by requisite majority, as per terms and conditions given in the explanatory statement to the postal ballot notice dated 24.12.2022.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3033*	1277781784**	2853	1272202967	99.56	181	5578817	0.44

- \* The Total Valid Voters were 3033, out of them 1 Voter had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3033.
- \*\* 6 Voters holding 20773261 shares; voted only for 15766415 shares i.e. these shareholders abstained voting for their 5006846 shares.

### (3) Vide Postal Ballot Notice dated 04.03.2023:

Cut off date	03.03.2023
Commencement of e-voting	10.03.2023
End of e-voting	08.04.2023
Date of Approval	08.04.2023
Date of Results communicated to BSE and NSE	10.04.2023

**(3A) Extension of tenure of Shri Vinod Kumar Mishra (DIN: 08125144) as Director (Finance) (Whole-time Director) for 2 years with effect from 18.04.2023 on the existing terms and conditions, not liable to retire by rotation by ordinary resolution was passed by requisite majority.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3029*	1223770242**	2452	957479816	78.24	588	266290426	21.76

- \* The Total Valid Voters were 3029, out of them 11 Voters had voted both in favour and against. As such, his voting had been considered only once and the total no. of the Voters had been taken as 3029.
- \*\* 8 Voters holding 21002615 shares; voted only for 15948260 shares i.e. these shareholders abstained voting for their 5054355 shares.

### (4) Vide Postal Ballot Notice dated 6.5.2023:

Cut off date	05.05.2023
Commencement of e-voting	12.05.2023
End of e-voting	10.06.2023
Date of Approval	10.06.2023
Date of Results communicated to BSE and NSE	12.06.2023

**(4A) Appointment of Shri G. Krishnakumar (DIN: 09375274) as Nominee Director (BPCL) of the Company liable to retire by rotation by ordinary resolution passed by requisite majority.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3124	1301155529	2525*	928262650	72.07	599**	359787871	27.93

\* Out of 2525 Voters, 10 Voters holding 8034219 shares voted for only 7001779 shares.

\*\* Out of 599 Voters, 16 Voters holding 29366696 shares voted for only 17294128 shares.

**(4B) Appointment of Shri Milind Torawane, IAS (DIN: 03632394) as Nominee Director (GMB/ GoG) of the Company liable to retire by rotation by ordinary resolution passed by requisite majority.**

Total Valid Votes		Votes in Favour			Votes Against		
Voters	No. of Votes	Voters	No. of Votes	Voting %	Voters	No. of Votes	Voting %
3100	1301151168	2467*	923286840	71.68	633**	364759320	28.32

\* Out of 2467 Voters, 10 Voters holding 8034219 shares voted for only 7001779 shares.

\*\* Out of 633 Voters, 16 Voters holding 29366696 shares voted for only 17294128 shares.

### 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/code-conduct.php>.

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, MD & 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 year ended 31<sup>st</sup> March 2023.”

(Akshay Kumar Singh)

### CEO/CFO Certification

As required under Regulation 17 (8) of SEBI LODR, the certificate duly signed by CEO and CFO was placed before the Board of Directors at the meeting held on 3<sup>rd</sup> May 2023 and the said certificate is annexed and forms part of this report.

### 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) (Amendment) Regulations, 2018, Code for Prevention of Insider Trading in the Securities of Petronet LNG Limited (PLL) was adopted w.e.f. 1<sup>st</sup> April 2019 which was reviewed by the Board of Directors of the Company during the financial year 2022-23. The Board has approved and adopted the revised Comprehensive Code of Conduct to regulate, monitor and report trading in the securities of Petronet LNG Limited (PLL) w.e.f. 23.03.2023. The details of the same have been posted on the website of the Company. Copy of the Insider Trading Code is available on following weblink: [https://www.petronetlng.in/PDF/PIT%20policy\\_17042023.pdf](https://www.petronetlng.in/PDF/PIT%20policy_17042023.pdf).

## Means of Communication

The Company has its website having updated details about the Company, its project, Shareholding pattern on quarterly basis, etc. 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](http://www.petronetlng.in). The Company also has dedicated e-mail ID i.e. [investors@petronetlng.in](mailto: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 2022-23, 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 2021-22)	11 <sup>th</sup> May, 2022 for financial year ended 31 <sup>st</sup> March 2022	13 <sup>th</sup> May, 2022	Times of India & Economic Times (All Editions in English) Amar Ujala (Delhi NCR in Hindi)
Q1 (UFR 2022-23)	5 <sup>th</sup> August 2022 for quarter ended 30 <sup>th</sup> June 2022	7 <sup>th</sup> August 2022	Hindustan Times (All Editions in English & Delhi NCR in Hindi) Financial Express (All Editions in English) Millennium Post (Delhi NCR in English)
Q2 (UFR 2022-23)	9 <sup>th</sup> November 2022 for quarter and half-year ended 30 <sup>th</sup> September 2022	11 <sup>th</sup> November 2022	Hindustan Times, Business Standard (All Editions in English) Dainik Jagran (Delhi NCR in Hindi)
Q3 (UFR 2022-23)	20 <sup>th</sup> January 2023 for the quarter and nine-months ended 31 <sup>st</sup> December 2022	21 <sup>st</sup> January 2023	Hindustan Times, Economic Times (All Editions in English) Millennium Post (Delhi NCR in English) Amar Ujala (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. Related Party Transaction Policy was reviewed by the Board of Directors during the financial year 2022-23 in compliance with SEBI (LODR) Regulations, 2015. The Board has approved and adopted the revised Comprehensive policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions w.e.f. 23.03.2023. 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. 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 24<sup>th</sup> Annual General Meeting held on 21<sup>st</sup> September, 2022 has obtained the approval of the shareholders to enter into contracts/arrangements/ transactions entered/ to be entered with the Related Parties during the financial year 2023-24 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 Policy is available at the following web link: [https://www.petronetlng.in/PDF/RPT%20Policy\\_13042023.pdf](https://www.petronetlng.in/PDF/RPT%20Policy_13042023.pdf).

- 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 2022-23, the Company has complied with all the applicable laws except the statutory requirement regarding the composition of the Board in the following manner:

Period	Non-Compliance
09.04.2022 to 23.11.2022	Having four Independent Directors against five required on the Board of the Company.

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 2021-22 - (i) NSE and BSE levied penalty of Rs. 2,15,000/- each (exclusive of GST) w.r.t. non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director from 31.03.2021 to 12.08.2021. (ii) NSE and BSE levied penalty of Rs. 35,000/- each (exclusive of GST) w.r.t. non-compliance with the requirements pertaining to the composition of the Board from 02.11.2021 to 08.02.2022.
- 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 2022-23. The Vigil Mechanism of the Company is available at the following weblink: <https://www.petronetlng.in/PDF/Vigil-Mechanism-02092014.pdf>.

### Policy for Determining Material Subsidiary

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/PDF/PolicyonMaterialSubsidiary.pdf>

In the financial year 2022-23, 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 2022-23 are given in Financial Statement for the financial year ended 31<sup>st</sup> March 2023. These transactions do not have any potential conflict with the interests of the Company at large.

### Policy for determining materiality of events or information

The Company has formulated a Policy for determining Materiality of Events or Information as per Regulation 30 of SEBI LODR. The same is available at the weblink: <https://www.petronetlng.in/PDF/PLLPOLICY.pdf>.

### Proceeds from Public Issues, Rights Issues, Issues and its utilisation

The Company has not raised any money through Public Issue, Right Issues or any Preferential Issues during the financial year 2022-23.

### Annual Secretarial Compliance Report

The Company has obtained the annual secretarial compliance report from M/s A.N. Kukreja & Co., Company Secretaries for the financial year 2022-23.

## Statutory Auditor Fee

Fees paid by the Company to the Statutory Auditors during the financial year 2022-23 is as follows:

Particulars	For the year ended 31 <sup>st</sup> March 2023 (Rs. in Crore)
Statutory Audit Fee (including limited review fees)	0.26
Tax audit	0.03
Fees for certification	0.15
Reimbursement of expenses	0.04
<b>Total (inclusive of GST)</b>	<b>0.48</b>

Total Fees of Rs. 75,000 exclusive of GST was payable to Statutory Auditors during the financial year 2022-23 by Petronet LNG Foundation (PLF), wholly owned subsidiary of PLL.

Total Fees of Rs 50,000 exclusive of GST was payable to the Statutory Auditors during the financial year 2022-23 by Petronet Energy Limited, wholly-owned subsidiary of PLL.

Total Fees of Rs 14,88,324 exclusive of GST was payable to Statutory Auditor by Petronet LNG Singapore Pte. Ltd., wholly-owned subsidiary of PLL.

Nil fee 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 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. Non-compliance, if any, of the Regulations of SEBI LODR has been specifically mentioned in the Report.

## Disclosure by listed entity and its subsidiaries of '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 2022-23 forms part of Financial Statement for the financial year ended 31<sup>st</sup> March 2023.

**Certificate of non-disqualification of Directors pursuant to Regulation 34(3) and as specified in Para C clause 10(i) of Schedule V of SEBI LODR is annexed herewith.**

## GENERAL SHAREHOLDERS' INFORMATION

### Annual General Meeting (AGM)

Day, Date and Time	Thursday, 28 <sup>th</sup> September 2023 at 3:00 P.M. (IST)
Venue	Through Video Conferencing ("VC") / Other Audio – Visual Means ("OAVM")
Financial year	2022-23
Record Date	Friday, 18 <sup>th</sup> August 2023

## Financial Calendar

Petronet LNG Limited 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 31<sup>st</sup> March 2024 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 2023	On or before 14 <sup>th</sup> August 2023
July – September 2023	On or before 14 <sup>th</sup> November 2023
October – December 2023	On or before 14 <sup>th</sup> February, 2024
Financial year Ended	Date of Board Meeting
31 <sup>st</sup> March 2024	On or before 30 <sup>th</sup> May 2024

## 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 31<sup>st</sup> March 2023, subject to the approval of the shareholders in the ensuing AGM. This is in addition to the Special Interim Dividend of Rs. 7.00 per share (on the face value of Rs. 10/- each) paid in December, 2022.

The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 28<sup>th</sup> October 2023 to the Members whose names appear on the Company's Register of Members on Friday, 18<sup>th</sup> August 2023 (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, 18<sup>th</sup> August 2023.

## 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 paidup capital (In Rs.)	Total amount of dividend paid (In Rs.) and amount per share	Date of declaration of dividend	Date of payment of Dividend
2017-18	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	14 <sup>th</sup> September 2018	19 <sup>th</sup> September 2018
2018-19	15,00,00,00,880	8,25,00,00,484 <sup>#</sup> (Rs.5.50)	2 <sup>nd</sup> November 2018*	26 <sup>th</sup> November 2018
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	27 <sup>th</sup> August 2019	2 <sup>nd</sup> September 2019
2019-20	15,00,00,00,880	8,25,00,00,484 <sup>#</sup> (Rs. 5.50)	29 <sup>th</sup> October 2019*	18 <sup>th</sup> November 2019
	15,00,00,00,880	10,50,00,00,616 (Rs. 7.00)	10 <sup>th</sup> September 2020	29 <sup>th</sup> September 2020
2020-21	15,00,00,00,880	12,00,00,00,704 <sup>#</sup> (Rs.8.00)	11 <sup>th</sup> November 2020*	7 <sup>th</sup> December 2020
	15,00,00,00,880	5,25,00,00,308 (Rs. 3.50)	28 <sup>th</sup> September 2021	22 <sup>nd</sup> October 2021
2021-22	15,00,00,00,880	10,50,00,00,616 <sup>#</sup> (Rs. 7.00)	9 <sup>th</sup> November 2021*	6 <sup>th</sup> December 2021
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	11 <sup>th</sup> May 2022	17 <sup>th</sup> October 2022
2022-23	15,00,00,00,880	10,50,00,00,616 <sup>#</sup> (Rs. 7.00)	9 <sup>th</sup> November 2022*	5 <sup>th</sup> December 2022

\* Date of Board Meeting in which Special Interim Dividend was declared.

<sup>#</sup>amount represents the Special Interim dividend paid for the financial year 2018-19, 2019-20, 2020-21, 2021-22 & 2022-23.

## 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 2022-23 has been paid to the above Stock Exchanges.

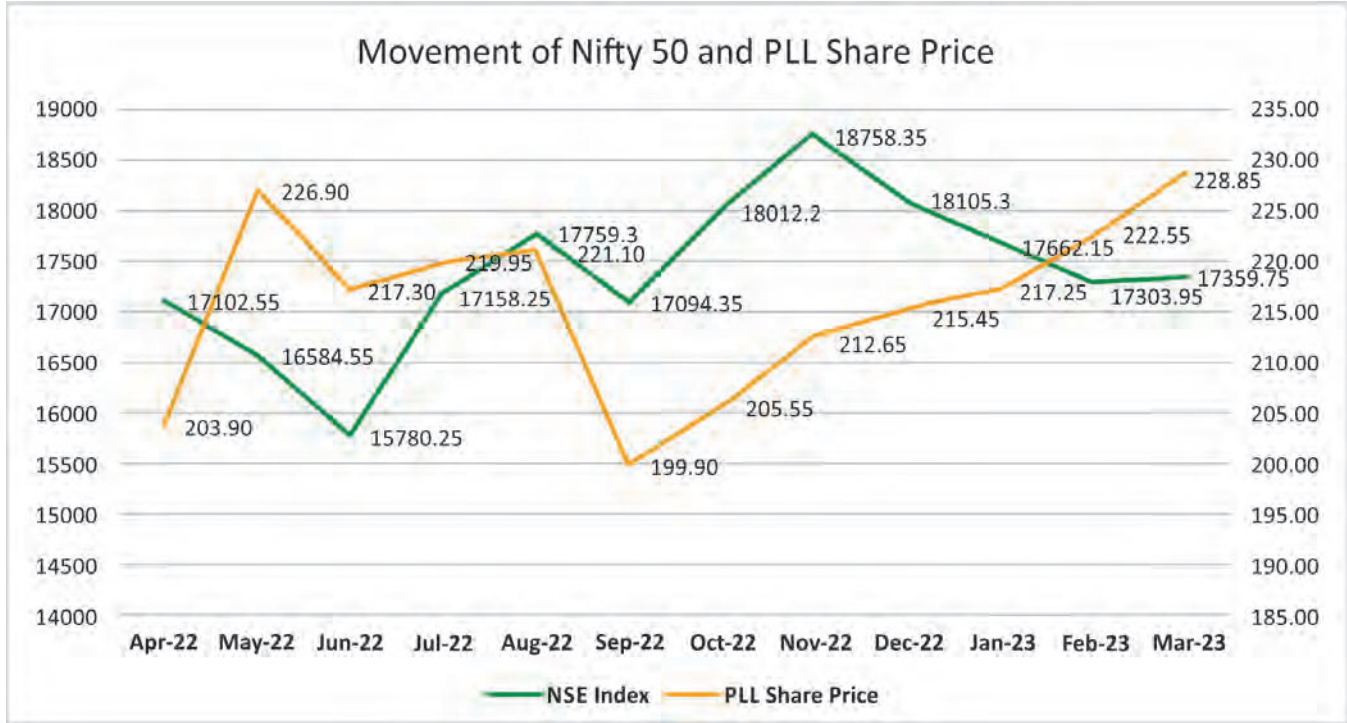
## Market Price Data

Month	NSE (in Rs.)				NSE (in Rs.)				INDEX	
	High	Low	Close	Volume Traded (In Lakh)	High	Low	Close	Volume Traded (In Lakh)	BSE	NSE
April 2022	211.20	194.00	203.90	103743.31	211.00	193.65	203.85	5769.67	57060.87	17102.55
May 2022	231.00	201.90	226.90	129517.17	231.00	202.05	226.85	17016.38	55566.41	16584.55
June 2022	232.00	195.40	217.30	98537.11	232.25	195.50	216.75	3014.46	53018.94	15780.25
July 2022	230.00	213.55	219.95	80315.20	229.95	213.80	219.80	4157.42	57570.25	17158.25
August 2022	227.90	208.25	221.10	75068.51	227.70	208.40	221.10	4208.80	59537.07	17759.30
September 2022	222.00	197.05	199.90	58749.04	221.65	197.20	199.80	3433.35	57426.92	17094.35
October 2022	210.55	195.70	205.55	68944.78	210.40	195.75	205.45	5532.33	60746.59	18012.20
November 2022	218.80	205.05	212.65	65141.52	218.85	204.25	212.75	2760.76	63099.65	18758.35
December 2022	220.00	206.15	215.45	90947.18	220.00	206.10	215.50	2621.17	60840.74	18105.30
January 2023	230.95	212.75	217.25	86016.93	230.85	213.00	217.35	4063.97	59549.90	17662.15
February 2023	226.20	207.00	222.55	83597.66	226.10	207.00	222.60	2278.76	58962.12	17303.95
March 2023	239.80	219.55	228.85	148328.91	239.80	219.50	228.80	4713.33	58991.52	17359.75

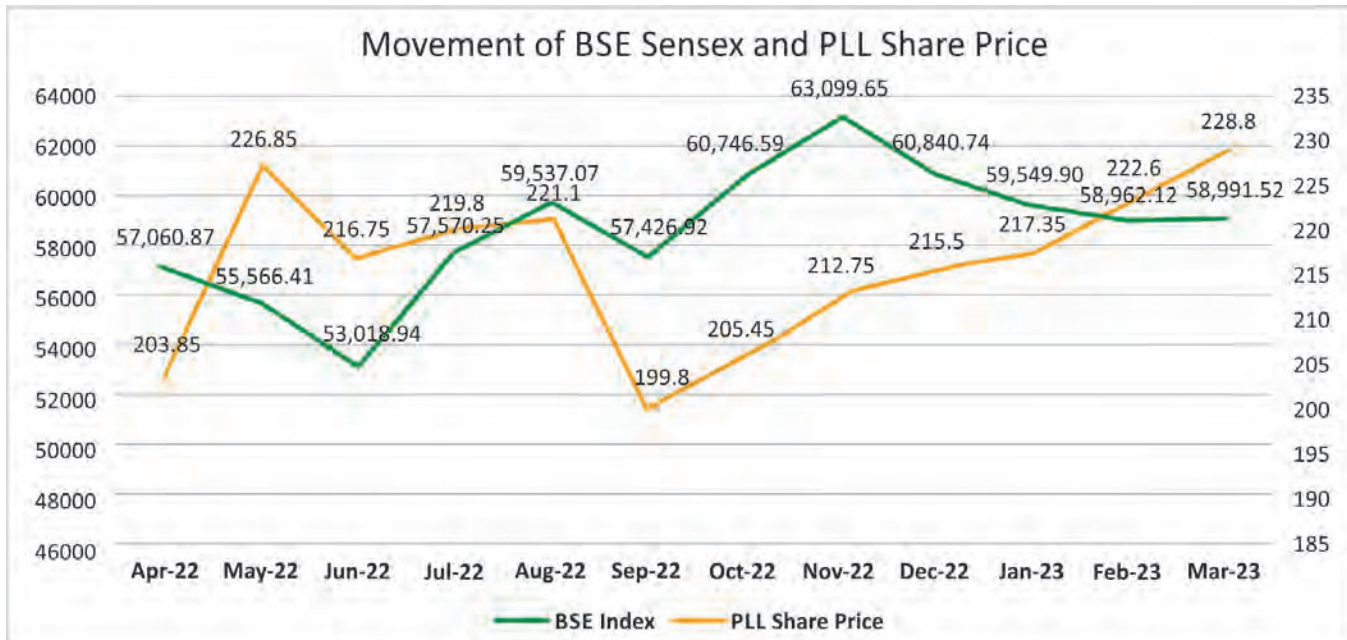


**PERFORMANCE IN COMPARISON TO INDICES**

**NSE NIFTY 50 and PLL Share Price**



**BSE SENSEX AND PLL SHARE PRICE**



## 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 PRIVATE LIMITED**

Office No. S6-2 6<sup>th</sup> Floor,  
Pinnacle Business Park, Next to Ahura Centre,  
Mahakali Caves Road,  
Andheri {E} Mumbai – 400093.  
Tel: 022-62638200 | Fax: 022-62638299  
Email: investor@bigshareonline.com  
(Contact Person - Mr. Rajesh Mishra) | www.bigshareonline.com

## Share Transfer Committee

### Composition

As on 31<sup>st</sup> March 2023, the Share Transfer Committee comprised of the following members:-

S.No.	Name of the Member	Designation
1	Shri Muker Jeet Sharma (w.e.f. 12.12.2022)	Chairman
2	Shri V.K. Mishra, Director (Finance)	Member
3	Shri Sundeep Bhutoria (w.e.f. 12.12.2022)	Member

1. Ambassador Bhaswati Mukherjee ceased to be Member and Chairperson of Share Transfer Committee w.e.f. 12.12.2022.
2. Shri Pramod Narang, Director (Technical) ceased to be Member of Share Transfer Committee w.e.f. 12.12.2022.

The Company Secretary is the Secretary of the Committee.

### Scope of Share Transfer Committee

The scope of Share Transfer Committee is as under -

1. To consider the share transfer application.
2. To approve and register the share transfer which meets the requirement of law (including Articles of association of the Company).
3. To refuse share transfer which do not meet the requirement of law (including article of association of the Company)
4. 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.
5. To nominate any person /persons to authenticate share certificates on transfer/transmission to splitting/consolidation/ duplicate new issue etc. on the share certificates.
6. To approve splitting and/or consolidation of share certificates and issue of new certificate in lieu thereof.
7. 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.
8. To print required number of share certificates as may be required from time to time in accordance with design as the committee may approve.
9. 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 be affixed in accordance with Articles of Association of the Company.

10. 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.

### Meeting and Attendance

During the financial year 2022-23, two (2) meeting 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 2022-23	No. of Meetings attended
	22-06-2022	29-03-2023		
Ambassador Bhaswati Mukherjee	Y	NA	1	1
Shri Muker Jeet Sharma	NA	Y	1	1
Shri Vinod Kumar Mishra	Y	Y	2	2
Shri Pramod Narang	Y	NA	1	1
Shri Sundeep Bhutoria	NA	Y	1	1
No. of Members present	3	3		
<b>Total Strength</b>	<b>3</b>	<b>3</b>		

### Share Transfer System

Total Shares of the Company as on 31<sup>st</sup> March 2023 were 1,50,00,00,088 of Rs. 10 each. Out of which, 99.99% of the equity shares of the Company were held in electronic form and 0.01% in Physical form. Transfer of shares held in dematerialised form are done through the depositories with no involvement of the Company. Further, the Company is complying with the NSE circular no. NSE/CML/2018/38 dated December 03, 2018 and BSE vide Circular No. LIST/COMP/31/2018-19 dated December 03, 2018 which mandated that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository i.e. NSDL or CDSL except in case of transmission or transposition of securities w.e.f. April 1, 2019.

Compliance certificate as required under Regulation 7(3) of SEBI LODR was submitted to NSE & BSE. Further, pursuant to Regulation 40(10) of SEBI LODR, certificate from Practicing Company Secretary on yearly basis confirming that all certificates had been issued within thirty days of the date of lodgement for sub-division, consolidation, renewal, exchange or endorsement of calls/ allotment monies had been submitted to NSE & BSE within stipulated time.

### Credit Rating

The Company is having following issue ratings:

- Domestic Rating - AAA by ICRA, AAA by CRISIL
- International Rating – Baa3 by MOODY

### Transfer of amounts / securities to Investor Education and Protection Fund

In accordance with the provisions of Sections 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 within seven years from the date of transfer to unpaid dividend account are to be transferred to the Investor Education and Protection Fund (IEPF).

Further, 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 transferred to Investor Education and Protection Fund (IEPF) Authority account.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose 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 2014-15 were transferred during the financial year 2022-23 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. 79,78,030 transferred on 29 <sup>th</sup> November 2022	5,17,978 equity shares transferred on 16 <sup>th</sup> December 2022

The details of unpaid/unclaimed dividend transferred and details of shares transferred to IEPF Account is available at the website of the Company at <https://www.petronetlng.in/cg.php>.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31<sup>st</sup> March 2022 (date of closure of last financial year) on the Company's website <https://www.petronetlng.in/UnpaidDividend.php> and on the website of the Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in).

## 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 Company's website at the following link: <https://www.petronetlng.in/cg.php>

## Nodal Officer for IEPF

In terms of provisions of Rule 7 of IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (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 officers in this regard. The details relating to Nodal Officer/Dy. Nodal officers are available on the website of the Company at <https://www.petronetlng.in/investor-contact.php>.

## Distribution Schedule as on 31<sup>st</sup> March 2023

Category (Shares)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
Upto – 5000	344514	84.87	44875741	448757410	2.99
5001 – 10000	36488	8.99	28452337	284523370	1.90
10001 – 20000	15469	3.81	23640376	236403760	1.58
20001 – 30000	3913	0.97	10032954	100329540	0.67
30001 – 40000	1680	0.41	6054470	60544700	0.40
40001 – 50000	905	0.22	4209851	42098510	0.28



Category (Shares)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
50001 – 100000	1421	0.35	10267330	102673300	0.68
100001 & Above	1549	0.38	1372467029	13724670290	91.50
<b>Total</b>	<b>405939</b>	<b>100.00</b>	<b>1500000088</b>	<b>15000000880</b>	<b>100.00</b>

### Shareholding Pattern of the Company as on 31<sup>st</sup> March 2023

	Category	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoters</b>		
1	Promoters	75,00,00,000	50.00
<b>B</b>	<b>Non Promoters</b>		
1	Domestic Institution including Mutual Funds, Banks, Insurance Companies, AIFs etc.	6,81,04,383	4.54
2	Foreign Institution – FPIs	52,21,23,303	34.81
3	Other Bodies Corporate	74,30,578	0.50
4	Non-Institutions including Resident Individuals, NRI, IEPF etc.	15,23,41,824	10.15
	<b>Grand Total (A+B)</b>	<b>150,00,00,088</b>	<b>100.00</b>

### List of Shareholders holding more than 1% of Equity Capital as on 31<sup>st</sup> March 2023

Category	No. of Shares Held	% of Shareholding
<b>Promoter's Holding</b>		
Bharat Petroleum Corporation Ltd.	18,75,00,000	12.50
GAIL (India) Ltd.	18,75,00,000	12.50
Indian Oil Corporation Ltd.	18,75,00,000	12.50
Oil & Natural Gas Corporation Ltd.	18,75,00,000	12.50
<b>Non-promoters Holding</b>		
Government of Singapore	5,42,58,872	3.62
T. Rowe Price Emerging Markets Discovery Stock Trust	2,69,18,081	1.79
Kotak Flexicap Fund	2,60,00,000	1.73
T. Rowe Price Emerging Markets Discovery Stock Fund	2,52,57,713	1.68
Fidelity Investment Trust – Fidelity Emerging Market Fund	1,91,26,300	1.28

### 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 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 31<sup>st</sup> March 2023 are as under:**

Nature of Holding	Records / No. of shareholders	No. of Shares	Percentage (%)
Physical	2,074	2,35,819	0.02
NSDL	2,22,879	70,56,85,889	47.04
CDSL	1,80,986	79,40,78,380	52.94
<b>Total</b>	<b>4,05,939</b>	<b>1,50,00,00,088</b>	<b>100.00</b>

### Detail of Unclaimed Shares as on 31<sup>st</sup> March 2023

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 <sup>st</sup> April 2022	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 <sup>st</sup> March 2023	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 31<sup>st</sup> March 2023

Name of Directors	No. of Shares
Shri Pankaj Jain	Nil
Shri Akshay Kumar Singh	4,000
Shri Vinod Kumar Mishra	Nil
Shri Pramod Narang	Nil
Shri Sandeep Kumar Gupta	Nil
Shri Shrikant Madhav Vaidya	2,600

Name of Directors	No. of Shares
Shri Arun Kumar Singh	Nil
Shri G. Krishnakumar	400
Shri Sanjeev Kumar	Nil
Shri Sidhartha Pradhan	Nil
Ambassador Bhaswati Mukherjee	Nil
Shri Sanjeev Mitla	Nil
Shri Sundeep Bhutoria	Nil
Shri Muker Jeet Sharma	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. Company has a Risk management Policy in place duly approved by its Board in respect of Foreign Currency transactions.

### 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

#### Mandatory Requirements

During the Financial year 2022-23, the Company has complied with all the applicable laws except the statutory requirement regarding the composition of the Board in the following manner:

Period	Non-Compliance
09.04.2022 to 23.11.2022	Having four Independent Directors against five required on the Board of the Company.

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.

#### 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 CEO:** As on date, the positions of the Chairman and the 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. **Audit qualifications:** Company's financial statement are unqualified.
- iv. **Reporting of Internal Auditor:** The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

**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 Fax: 02641-300306/300310	Survey No. 347, Puthuvypu (Puthuypeen SEZ) P.O. 682508, Kochi Tel: 0484-2502259/60 Fax : 0484-2502264	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

**Place :** New Delhi

**Date :** 29.08.2023

## 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  
World Trade Center  
Babar Road, Barakhamba Lane  
New Delhi-110001**

- We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Petronet LNG Limited (CIN - L74899DL1998PLC093073) and having Registered Office at World Trade Center, Babar Road, Barakhamba Lane, New Delhi-110001, (hereinafter referred to as “the Company”) 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.
- 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](http://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 31<sup>st</sup> March, 2023 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	MD & 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	Dr. (Ms.) Alka Mittal	07272207	Nominee Director– ONGC	14.01.2022 (Ceased with effect from 01.09.2022)
6	Mr. Sandeep Kumar Gupta	07570165	Nominee Director- GAIL	21.10.2022
7	Mr. G. Krishankumar	09375274	Nominee Director-BPCL	21.03.2023
8	Mr. Sidhartha Pradhan	06938830	Independent Director	16.05.2018 [Reappointed w.e.f 16.05.2021 for 3 years (2nd tenure)]
9	Ambassador Bhaswati Mukherjee	07173244	Independent Director	13.08.2021
10	Mr. Arun Kumar Singh	06646894	Nominee Director– BPCL	10.08.2020 (Ceased with effect from 01.11.2022)

S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
11	Mr. Shrikant Madhav Vaidya	06995642	Nominee Director – IOCL	01.07.2020
12	Mr. Manoj Jain	07556033	Nominee Director - GAIL	06.05.2020 (Ceased w.e.f. 01.09.2022)
13	Mr. Sanjeev Kumar	03600655	Nominee Director – GMB/ GoG	04.09.2019 (Ceased with effect from 01.04.2023)
14	Mr. Sanjeev Mitla	00160478	Independent Director	09.02.2022
15	Mr. Sundeep Bhutoria	00733800	Independent Director	09.02.2022
16	Mr. Arun Kumar	03570776	Independent Director	09.04.2019 (Ceased w.e.f. 09.04.2022)
17	Mr. Rajesh Kumar Srivastava	08513272	Nominee Director- ONGC	07.09.2022 (Ceased w.e.f. 14.12.2022)
18	Mr. Muker Jeet Sharma	07599788	Independent Director	24.11.2022
19	Mr. Arun Kumar Singh	06646894	Nominee Director -ONGC	14.12.2022
20	Mr Mahesh Vishwanathan Iyer	08198178	Nominee Director-GAIL	01.09.2022 (Ceased with effect from 21.10.2022)
21	Mr. VRK Gupta	08188547	Nominee Director- BPCL	1.11.2022 (Ceased with effect from 21.03.2023)

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 A.N. Kukreja & Co.  
Company Secretaries.**

**(A.N. Kukreja)**  
Proprietor  
FCS 1070/ CP 2318  
Peer Review Cert 875/2020  
FRN: S1995/DEO14900.  
UDIN: F001070E000370835

**Date:** May 24, 2023

**Place:** New Delhi

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

- a) We have reviewed standalone and consolidated financial results for the quarter and year ended 31<sup>st</sup> March, 2023 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 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 to 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.

**(Vinod Kumar Mishra)**  
**Director (Finance) & CFO**  
**(DIN:08125144)**

**(Akshay Kumar Singh)**  
**Managing Director & CEO**  
**(DIN:0357997)**

**Date: 03 May, 2023**

**Place: New Delhi**

## Independent Auditor's Certificate on Corporate Governance

### To the Members of Petronet LNG Limited

- We, V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of Petronet LNG Limited ("the Company") have examined the Compliance of conditions of Corporate Governance by the Company for the year ended 31<sup>st</sup> March, 2023 as stipulated in Regulation 17 to 27 and 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

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparations and maintenance of all relevant supporting record 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

- 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.
- 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.
- 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

- 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 31<sup>st</sup> March 2023 except that the Board did not have required number of independent directors during the period 9<sup>th</sup> April 2022 to 23<sup>rd</sup> November 2022, resulting in non-compliance with the provisions of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 for 84 days during the first two quarters and 54 days during the third quarter of the FY 2022-23. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have levied fines for non-compliance of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 under Standard Operating Procedure of SEBI for periods as stated above. The Company has complied with the requirements of above regulation with the appointment of Independent Director w.e.f. 24<sup>th</sup> November 2022 and also paid fines levied by stock exchanges after deducting tax at source within statutory timelines as per following details –

Amount in Rs. (Including GST)

Particulars	NSE	BSE	Total	Remarks
Quarter ended 30.09.2022	4,95,600	4,95,600	9,91,200	Paid on 01.12.2022
Quarter ended 31.12.2022	3,18,600	3,18,600	6,37,200	Paid on 07.03.2023
<b>Total</b>	<b>8,14,200</b>	<b>8,14,200</b>	<b>16,28,400</b>	

### Other matters and Restriction on use

- 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.
- This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

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

(Ajay Gupta)  
Partner

Membership No. 090104  
ICAI UDIN : 23090104BGXTMO4025

Place : New Delhi  
Date : 24<sup>th</sup> July 2023



## Management's Reply on the Auditors' Report on the Corporate Governance Report for the Financial Year 2022-23

### Observation of Auditor

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 31<sup>st</sup> March 2023 except that the Board did not have required number of independent directors during the period 9<sup>th</sup> April 2022 to 23<sup>rd</sup> November 2022, resulting in non-compliance with the provisions of Regulation 17 (1) of SEBI (LODR) Regulations, 2015 for 84 days during the first two quarters and 54 days during the third quarter of the FY 2022-23. National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have levied fines for non-compliance of Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 under Standard Operating Procedure of SEBI for periods as stated above. The Company has complied with the requirements of above regulation with the appointment of Independent Director w.e.f. 24<sup>th</sup> November 2022 and also paid fines levied by stock exchanges after deducting tax at source within statutory timelines as per following details –

Amount in Rs. (Including GST)

Particulars	NSE	BSE	Total	Remarks
Quarter ended 30.09.2022	4,95,600	4,95,600	9,91,200	Paid on 01.12.2022
Quarter ended 31.12.2022	3,18,600	3,18,600	6,37,200	Paid on 07.03.2023
<b>Total</b>	<b>8,14,200</b>	<b>8,14,200</b>	<b>16,28,400</b>	

### Management's Reply

The Company had appointed Shri Muker Jeet Sharma (Indian forest Service – 1985 batch) as Independent Director on its Board w.e.f. 24<sup>th</sup> November 2022 for a tenure of three years. Accordingly, the composition of the Board of Directors was in compliance with Regulation 17(1) of SEBI LODR Regulations, 2015 since 24<sup>th</sup> November 2022. The Company also paid the fine to the stock exchanges within stipulated period.