

Report on Corporate Governance



REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

Board of Directors

The Board is entrusted with the responsibility of the management of general affairs, directing performance and long-term success of business as a whole. The Board reviews and approves management's strategic plan and business objectives and monitors the Company's strategic direction. The Board of Directors function in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations and 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 31st March 2024, the Board comprised 14 Directors which included a non-executive Chairman, three Executive Whole- time Directors including MD & CEO, five Nominee Directors and five Independent Directors.

During the financial year 2023-24, the Company was in compliance with the mandatory requirements of SEBI LODR and the Companies Act, 2013 pertaining to composition of Board of Directors.

Details of the Board of Directors as on 31st March 2024 including details of Directorship & Membership/Chairmanship of committees of Director are as follows :

S. No.	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
Chairman (Non-Executive)							
1	Shri Pankaj Jain (DIN:00675922)	2	2	Petronet LNG Limited	Non-Executive Director, Chairman	Nil	Nil
Functional Directors- Executive							
2	Shri Akshay Kumar Singh (DIN: 03579974)	4	2	Petronet LNG Limited	Executive Director, MD & CEO	Nil	Nil



S. No.	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
3	Shri Vinod Kumar Mishra (DIN: 08125144)	3	Nil	Petronet LNG Limited	Executive Director, Director (Finance) & CFO	1	Nil
4	Shri Pramod Narang (DIN: 07792813)	4	Nil	Petronet LNG Limited	Executive Director, Director (Technical)	1	Nil
Promoter (Equity investor) Nominee Directors – Non-Executive							
5	Shri Sandeep Kumar Gupta (from GAIL) (DIN: 07570165)	5	4	GAIL (India) Limited	Executive Director, Chairman & Managing Director	Nil	Nil
				Petronet LNG Limited	Non-Executive, Nominee Director		
				Mahanagar Gas Limited	Non-Executive, Chairman		
6	Shri Srikant Madhav Vaidya (from IOCL) (DIN: 06995642)	4	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) (DIN: 09375274)	3	1	Petronet LNG Limited	Non-Executive Nominee-Director	Nil	Nil
				Bharat Petroleum Corporation Limited	Executive – Director, Chairman & Managing Director		

S. No.	Name of the Director and DIN	No. of Companies in which Directorship/ Chairmanship is held ¹		Directorship in Listed entity		No. of Committee membership ²	
		Directorship	Chairmanship	Name of the listed entity	Category of Directorship	As Member	As Chairman
8	Shri Arun Kumar Singh (from ONGC) (DIN: 06646894)	6	5	Oil and Natural Gas Corporation Limited	Executive – Director, Chairman & CEO	Nil	Nil
				Mangalore Refinery & Petrochemicals Limited	Non-Executive, Director Chairman		
				Petronet LNG Limited	Non-Executive, Nominee-Director		
Other Nominee Director - Non-Executive							
9	Shri Milind Torawane (from GMB/GoG) (DIN: 03632394)	10	2	Gujarat State Petronet Limited	Executive-Director, Joint Managing Director	3	Nil
				Gujarat Gas Limited	Executive-Director, Managing Director		
				Petronet LNG Limited	Non-Executive, Nominee Director		
Independent Directors							
10	Shri Sidhartha Pradhan ^s (DIN: 06938830)	4	Nil	Central Depository Services (India) Limited	Non-Executive, Independent	2	2
				Petronet LNG Limited	Non-Executive, Independent		
11	Ambassador Bhaswati Mukherjee (DIN: 07173244)	4	Nil	Petronet LNG Limited	Non-Executive, Independent Woman Director	2	1
				Udaipur Cement Works Limited	Non-Executive, Independent Woman Director		
				JK Lakshmi Cement Limited	Non-Executive, Independent Woman Director		
12	Shri Sanjeev Mitla (DIN: 00160478)	18	Nil	Petronet LNG Limited	Non-Executive, Independent Director	1	Nil



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

- Directorship/Chairmanship in Petronet LNG Limited (PLL) is also included.
- Membership of only Stakeholders' Relationship Committee and Audit Committee of Public Limited Companies has been considered (including that in PLL).
- Shri Milind Torawane, IAS (DIN: 03632394), Managing Director, GSPCL was appointed as Additional Director {Nominee Director (GMB/ GoG)} w.e.f. 10.04.2023 in place of Shri Sanjeev Kumar (DIN: 03600655), who ceased to be the Director on the Board w.e.f. 01.04.2023. His appointment was regularized by the Members of the Company by way of postal ballot on 10.06.2023.
- Shri Vinod Kumar Mishra (DIN: 08125144) was appointed on the Board of the Company as Director (Finance) & CFO w.e.f. 18.04.2018 for a period of five years. The tenure of Shri Vinod Kumar Mishra, Director (Finance) & CFO 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.
- Shri Sidhartha Pradhan, Independent Director ceased to be Director on the Board w.e.f. 16.05.2024, consequent upon completion of his second term of three years.
- Shri Raian Nogi Karanjawala (DIN: 02438943) was appointed as Additional Director (Independent Director) for a period of three years w.e.f. 16.05.2024. His appointment was regularized by the Members of the Company by way of postal ballot on 20th July 2024.
- Ambassador Bhaswati Mukherjee (DIN: 07173244) was appointed on the Board of the Company as Independent Director w.e.f. 13.08.2021 for a term of three years. The Board has approved her re-appointment as Independent Director on the Board of the Company for a second term

- of three years w.e.f. 13.08.2024, subject to the approval of the shareholders by way of special resolution. Her appointment was regularized by the Members of the Company by way of postal ballot on 20th July 2024.
- Brief resume of Directors seeking appointment/ re-appointment at the forthcoming AGM is given in the Notice of AGM.

Abbreviations:

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

Board Meetings

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

The meetings of the Board of Directors are convened by giving appropriate advance notices. To address any urgent needs, sometimes Board meetings are also called at a shorter notice subject to observance of statutory provisions. In case of urgency, resolutions are also approved through circulation, as per the statute. Detailed agenda notes, management reports and other explanatory statements are normally circulated as per statutory requirements in a defined format amongst the Board Members for facilitating meaningful, informed

and focused discussions in the meeting. In exceptional cases, where it is not possible to circulate documents in advance, the same are tabled during the meeting with the approval of the Chairman and with the consent of a majority of the Directors present in the Meeting, including at least one Independent Director present at the meeting.

The meetings of the Board of Directors are generally held at the Company's registered office at New Delhi. Video-

conferencing facility is also provided to facilitate Directors at other locations to participate in Board / Committee meetings.

During the Financial year 2023-24, eleven (11) 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 2023-24 is given below:

Name of the Director	Dates of the Board Meeting(s)											Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended	Whether Attended last AGM held on 28.09. 2023
	03.05.2023	03.07.2023	31.07.2023	15.09.2023	28.09.2023	07.10.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	14.03.2024			
Shri Pankaj Jain	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Pramod Narang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Shri Shrikant Madhav Vaidya	Yes	No	No	No	Yes	Yes	Yes	No	No	No	No	11	4	No
Shri Sandeep Kumar Gupta	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	11	9	Yes
Shri Arun Kumar Singh	No	Yes	Yes	Yes	No	No	Yes	Yes	No	No	No	11	5	No
Shri G. Krishnakumar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	11	9	Yes
Shri Milind Torawane	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	No	11	7	No
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes



Name of the Director	Dates of the Board Meeting(s)											Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended	Whether Attended last AGM held on 28.09.2023
	03.05.2023	03.07.2023	31.07.2023	15.09.2023	28.09.2023	07.10.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	14.03.2024			
Shri Sanjeev Mitla	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	11	8	Yes
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	11	8	Yes
Shri Muker Jeet Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11	Yes
No. of Directors Present	13	13	13	12	12	10	14	10	11	9	10			
Board Strength	14	14	14	14	14	14	14	14	14	14	14			

Inter-se relationship amongst Directors

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

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

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

Confirmation by the Board with respect to Independence of Independent Directors

Based on the disclosures received from all the Independent Directors, the Board opined that all the Independent Directors fulfilled the criteria of independence as specified in 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 2023-24, separate meeting of

Independent Directors was held on 14th March 2024 to discuss the matters as per the statutory requirements such as assessing the quality, quantity and timely flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarisation Programmes for Independent Directors

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

The details of familiarization programmes attended by Independent Directors is available on the website at: [Petronet LNG Limited : Familiarisation program for Independent Directors - Petronetlng](#)

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

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

Name of the Director & Designation	Core skills / expertise / competencies of the Directors					
	Leadership	Technology & Operational experience	Strategic Planning	Financial, Regulatory, Legal and Risk Management	Industry experience, Research & Development	Global Business
Shri Pankaj Jain, Chairman	Y	Y	Y	Y	Y	Y
Shri Akshay Kumar Singh, MD & CEO	Y	Y	Y	Y	Y	Y
Shri Vinod Kumar Mishra, Director (Finance) & CFO	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
Shri Milind Torawane, 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 Sundeep 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 the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees.

The Board has adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including Chairman of the Board. 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 to 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.

Code of Conduct for Board Members & Senior Management Personnel

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

In terms of provisions of Regulation 34 (3) read with Schedule V of the SEBI LODR, a declaration from the Managing Director & CEO regarding compliance with the said Code by all Board Members and Senior Management Personnel is as below:

“I, Akshay Kumar Singh, 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 31st March 2024.”

(Akshay Kumar Singh)
Managing Director & CEO

CEO and 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 22nd May 2024 and the said certificate is annexed and forms part of this report.

Compliance Report

During the financial year 2023-24, the Company has complied with all the applicable laws. The Board has reviewed compliance report of all the laws applicable to the Company and the steps taken by the Company to rectify instances of non-compliances, if any.

Name and Designation of Compliance Officer

Shri Rajan Kapur, 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 31st March 2024, the Audit Committee comprised the following Members: -

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

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 the company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
 24. The Board's Report under sub-section (3) of Section 134 of Companies Act, 2013 shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of Audit Committee, the same shall be disclosed in such report along with reasons therefore.
 25. To make omnibus approval for related party transactions proposed to be entered into by the company.
 26. To review the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 27. The Audit Committee shall have authority to investigate into any matter within its terms of reference or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
 28. Other matters:
 - a) To review Investment of Surplus Funds
 - b) To review Legal Compliances
 - c) To review Spot Purchases.
 29. The Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi. Statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
 30. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
 31. Any other matter as decided by the Board of Directors of the Company or as specified under the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meeting and Attendance

During the financial year 2023-24, eleven (11) 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 2023-24	No. of Meetings Attended
	21.04.2023	25.04.2023	03.05.2023	16.06.2023	31.07.2023	29.08.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	13.03.2024		
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11
Ambassador Bhaswati Mukherjee)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11

Name of the Director	Dates of Audit Committee Meetings											Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended	
	21.04.2023	25.04.2023	03.05.2023	16.06.2023	31.07.2023	29.08.2023	30.10.2023	21.12.2023	29.01.2024	31.01.2024	13.03.2024			
Shri Sanjeev Mitla	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes	11	9
Shri Pramod Narang	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	11	11
No. of Members present	4	4	4	4	4	4	4	4	4	3	3	4		
Total Strength	4	4	4	4	4	4	4	4	4	4	4	4		

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 28th September 2023 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 31st March 2024, the NRC comprised the following Members:-

S. No.	Name of the Member	Designation
1	Ambassador Bhaswati Mukherjee, Independent Director	Chairperson
2	Shri Sandeep Kumar Gupta, Nominee Director (GAIL)	Member
3	Shri Sanjeev Mitla, Independent Director	Member
4	Shri Muker Jeet Sharma, Independent Director	Member

The Company Secretary acts as the Secretary to the Committee.

Scope of NRC

The scope of NRC is as follows:-

- 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.
- 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.
- The Nomination and Remuneration Committee shall recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 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.
- 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 2023-24, 4 (four) 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 2023-24	No. of Meetings Attended
	21.04.2023	15.06.2023	17.07.2023	29.01.2024		
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	4	4
Shri Sandeep Kumar Gupta	Yes	Yes	Yes	Yes	4	4
Shri Sanjeev Mitla	Yes	Yes	Yes	No	4	3
Shri Muker Jeet Sharma	Yes	Yes	Yes	Yes	4	4
No. of Members present	4	4	4	3		
Total Strength	4	4	4	4		

Ambassador Bhaswati Mukherjee, Chairperson of the NRC was present at the last Annual General Meeting of the Company held on 28th September 2023.

Policy on Directors' Appointment and their Remuneration

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

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

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

The initial tenure of MD & CEO and Whole - time Director(s) is for a period of five years w.e.f. their respective date of

appointment. However, the tenure of Whole - time Directors may further be extended by 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 2023-24

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	2,24,35,022	9,50,069	3,80,862	25,40,000	2,63,05,953
2	Shri Vinod Kumar Mishra	Director (Finance) & CFO	1,54,49,215	6,55,157	3,89,700	25,40,000	1,90,34,072
3	Shri Pramod Narang	Director (Technical)	1,35,01,928	5,75,626	2,78,138	25,40,000	1,68,95,692

*pertains to financial year 2022-23

The remuneration to Independent Directors is being paid in the form of sitting fee as decided by the Board and Commission on Profits calculated on the basis of profits of the Company in a particular year and is determined by the Board subject to approval of shareholders and overall ceiling as prescribed in the Companies Act, 2013. Independent Directors were being paid sitting fees of Rs. 40,000/- and Rs. 30,000/- for attending each meeting of the Board and Committee thereof respectively.

Details of payments towards sitting fee and the commission on profits to Independent Directors during the financial year 2023-24 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	4,40,000	7,50,000	9,70,000	21,60,000
Ambassador Bhaswati Mukherjee	4,40,000	8,10,000	9,70,000	22,20,000
Shri Sanjeev Mitla	3,20,000	5,10,000	9,70,000	18,00,000
Shri Sundeep Bhutoria	3,20,000	3,90,000	9,70,000	16,80,000
Shri Muker Jeet Sharma	4,40,000	1,80,000	3,40,164	9,60,164
Total	19,60,000	26,40,000	42,20,164	88,20,164

*pertains to financial year 2022-23



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

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

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors apart from sitting fees and commission, which is only payable to Non-Executive Independent Directors. The Company has not granted any stock options 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 31st March 2024, the Stakeholders’ Relationship Committee comprised the following Members:-

The Company Secretary acts as the Secretary to the Committee.

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

Scope of Stakeholders’ Relationship Committee

The scope of Stakeholders’ Relationship Committee is as follows:-

- To resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- To review the measures taken for effective exercise of voting rights by shareholders.
- To review adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To review 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 the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time.

Meeting and Attendance

During the financial year 2023-24, three (3) meetings of the Stakeholders’ Relationship Committee were held. The details including attendance of Members of the Committee are as follows:

Name of the Director	Dates of Meetings of Stakeholders' Relationship Committee			Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended
	26.07.2023	27.10.2023	17.01.2024		
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	3	3
Shri Sandeep Kumar Gupta	Yes	Yes	Yes	3	3
Shri Sundeep Bhutoria	No	Yes	Yes	3	2
Shri Vinod Kumar Mishra	Yes	No	Yes	3	2
No. of Members present	3	3	4		
Total Strength	4	4	4		

Ambassador Bhaswati Mukherjee, Independent Director, Chairperson of the Stakeholders' Relationship Committee, was present at the last Annual General Meeting of the Company held on 28th September 2023.

Investor Grievances

The Company has always valued its investor's relationship. During the financial year ending 31st March 2024, Company has attended its investor grievances expeditiously. In terms of Regulation 13 (3) of SEBI LODR, the details of quarter wise Investors' Complaints for the year ended 31st March 2024 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 30.06.2023	2	14	16	0
Quarter ended 30.09.2023	0	7	5	2
Quarter ended 31.12.2023	2	13	14	1
Quarter ended 31.03.2024	1	10	11	0
Total Complaints received/ resolved during the Financial year 2023-24	2	44	46	0

Risk Management Committee (RMC)

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

Composition

As on 31st March 2024, the Risk Management Committee comprised the following Members:-

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

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

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

Meeting and Attendance

During the financial year 2023-24, 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 2023-24	No. of Meetings Attended
	06.06.2023	29.11.2023		
Shri G. Krishnakumar	Yes	Yes	2	2
Shri Sidhartha Pradhan	Yes	Yes	2	2
Shri Akshay Kumar Singh	Yes	Yes	2	2
Shri Vinod Kumar Mishra	Yes	Yes	2	2
Shri Pramod Narang	Yes	Yes	2	2
No. of Members present	5	5		
Total Strength	5	5		

Corporate Social Responsibility Committee

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

Composition

As on 31st March 2024, the Corporate Social Responsibility Committee comprised 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, Independent Director	Member
4	Shri Akshay Kumar Singh, MD & CEO	Member
5	Shri Vinod Kumar Mishra, Director (Finance) & CFO	Member

The Company Secretary is the Secretary of the Committee.

Scope of Corporate Social Responsibility Committee

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

1. Formulate and recommend to Board, a Corporate Social Responsibility Policy (CSR Policy) which shall indicate the activities to be undertaken by the company in areas or subject, specified in the Companies Act, 2013 read with rules and Schedule VII as amended from time to time.
2. Approval of the amount of expenditure to be incurred on the activities referred in clause 1 above in single project exceeding INR 2 Crore and up to Rs. 5 crore.
3. Recommend to the Board for approval of the amount of expenditure to be incurred on the activities referred in clause 1 above in a single project exceeding Rs. 5 crore.
4. Monitor the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time.
5. Review of estimates and approvals of Petronet LNG Foundation (PLF).
6. To ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy; Provided that the Company shall give preference to the local area and areas around it where it operates, for spending the amount earmarked for Corporate Social Responsibility activities.



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

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

Meeting and Attendance

During the financial year 2023-24, eight (8) 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 2023-24	No. of Meetings Attended
	09.05.2023	23.08.2023	15.09.2023	27.12.2023	08.01.2024	01.03.2024	14.03.2024	14.03.2024		
Shri Sundeep Bhutoria	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Shri Sidhartha Pradhan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Ambassador Bhaswati Mukherjee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Shri Akshay Kumar Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
Shri Vinod Kumar Mishra	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8	8
No. of Members present	5	5	5	5	5	5	5	5		
Total Strength	5	5	5	5	5	5	5	5		

GENERAL BODY MEETINGS

Annual General Meeting

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

Year	2020-21	2021-22	2022-23
Date & Time	28 th September 2021 at 3.00 P.M.	21 st September 2022 at 10.00 A.M.	28 th September 2023 at 3.00 P.M.
Venue	Video Conference (VC)/ Other Audio-Visual Means (OAVM)	Video Conference (VC)/ Other Audio-Visual Means (OAVM)	Video Conference (VC)/ Other Audio-Visual Means (OAVM)
Details of Special Resolutions	To approve payment of Commission on Profits to Directors of the Company commencing from FY 2021-22.	NIL	NIL

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

In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the 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(s) were conducted through electronic means (remote e-voting only) for passing the following Special Businesses:

(1) 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

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.

(2) Vide Postal Ballot Notice dated 06.05.2023:

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



(1A) To appoint Shri G. Krishnakumar (DIN: 09375274) as Nominee Director (BPCL) of the Company

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.

(1B) To appoint Shri Milind Torawane, IAS (DIN: 03632394) as Nominee Director (GMB/ GoG) of the Company

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.

Disclosure by Senior Management Personnel

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

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

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

Copy of the Insider Trading Code is available on following weblink: <https://www.petronetlng.in/corporate-governance>

Means of Communication

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

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

During FY 2023-24, 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 2022-23)	3 rd May 2023 for the quarter and financial year ended 31 st March 2023	5 th May 2023	Times of India & Economic Times (All Editions in English) Dainik Bhaskar (Delhi NCR in Hindi)

Quarter	Date of Board Meeting	Date of Publication	Newspaper (s)
Q1 (UFR 2023-24)	31 st July 2023 for quarter ended 30 th June 2023	2 nd August 2023	Hindustan Times & Business Standard (All Editions in English)
			Millennium Post (Delhi NCR in English)
			Amar Ujala (Delhi NCR in Hindi)
Q2 (UFR 2023-24)	30 th October 2023 for the quarter and half-year ended 30 th September 2023	1 st November 2023	Hindustan Times & Business Standard (All Editions in English)
			Hindustan Hindi (Delhi NCR in Hindi)
Q3 (UFR 2023-24)	29 th January 2024 for the quarter and nine-months ended 31 st December 2023	31 st January 2024	Hindustan Times & Business Standard (All Editions in English)
			Hindustan Hindi (Delhi NCR in Hindi)

Other Disclosures

Related Party Transactions

The Company has a well-defined Related Party Transaction Policy duly approved by the Board of Directors of the Company. The details of all materially significant transactions with related parties are periodically placed before Audit Committee. In terms of provisions of Regulation 23 of SEBI LODR, Companies Act, 2013 and also the relevant Accounting Standards, the promoters/ subsidiary(s)/associate(s)/joint venture(s) of the Company and KMPs qualify as related party(s) of the Company. The Company enters into transaction of sale of RLNG and provides tolling capacity to its related parties at a price which is at an arm's length basis as well as in ordinary course of business. Therefore, Related Party Transactions have no potential conflict of interest with the Company. The Company has also obtained omnibus approval from Audit Committee for Related Party Transactions and all the related party transaction are placed before the Audit Committee.

The Company in its 25th Annual General Meeting held on 28th September 2023 had obtained the approval of the shareholders to enter into contracts/arrangements and/ or continuing with material related party transactions with the Related Parties during the financial year 2024-25 for supply of goods or availing or rendering of any services in the ordinary course of business and on arm's length basis, which may exceed the materiality threshold limit i.e. Rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

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

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

During the financial year 2023-24, the Company has complied with all the applicable laws. There were no penalties or strictures imposed on the Company by any statutory authority for non-compliance on any matter related to capital markets during the last three years except that –

- In the financial year 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 the 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 2023-24. The Vigil Mechanism of the Company is available at the following weblink: <https://www.petronetlng.in/corporate-governance>

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/corporate-governance>

During the financial year 2023-24, 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 2023-24 are given in Financial Statement for the financial year ended 31st March 2024. These transactions do not have any potential conflict with the interests of the Company at large.

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

The Company has not raised any money through Public Issue, Right Issues or any Preferential Issues during the financial year 2023-24.

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 2023-24.

Compliance certificate for compliance of conditions of corporate governance

A Compliance certificate has been received from M/s V. Sankar Aiyar & Co., Chartered Accountants, the Statutory Auditors of the Company regarding the compliance of conditions of corporate governance during the financial year 2023-24 and is annexed hereto.

Statutory Auditors' Fees

Details of fees (exclusive of applicable GST) paid/payable by the Company to the Statutory Auditors, M/s V. Sankar Aiyar & Co., during the financial year 2023-24 are as follows:

Particulars	For the year ended 31 st March 2024 (Rs. in Crores)
Statutory Audit Fee (including limited review fees)	0.26
Tax audit	0.03
Fees for certification	0.15
Reimbursement of expenses	0.05
Total	0.49

Total Fees of Rs. 75,000 (exclusive of applicable GST) was payable to Statutory Auditors, M/s ADB & Associates, during the financial year 2023-24 by Petronet LNG Foundation (PLF), wholly owned subsidiary of PLL.

Total Fees of Rs 50,000 (exclusive of applicable GST) was payable to the Statutory Auditors, M/s ADB & Associates, during the financial year 2023-24 by Petronet Energy Limited, wholly owned subsidiary of PLL.

Total Fees of Rs 11,21,994 (SGD 17,850) (exclusive of applicable GST) was payable to Statutory Auditors, M/s RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) by Petronet LNG Singapore Pte. Ltd., wholly owned subsidiary of PLL.

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

Sexual Harassment of Women at Workplace

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

Disclosure with respect to senior management personnel and changes therein

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

- (i) Shri Manoj Pawa – Executive Director (BD)
- (ii) Shri Sanjay Kumar Rastogi – GGM & President (Technical & HSE)
- (iii) Shri Rakesh Chawla– GGM & President (Finance & Accounts)
- (iv) Dr. Rakesh Kumar Mishra– GGM & President (Projects)
- (v) Shri Sanjiban Deb Roy– GGM & President (BIS & HR)
- (vi) Shri Sanjay Kumar– GGM & President (Plant Head - Dahej)
- (vii) Shri Gyanendra Kumar Sharma– GGM & President (Marketing & CCE)
- (viii) Shri Mukesh Kumar Gupta– CGM & VP (Finance & Accounts)
- (ix) Shri Rajan Kapur– CGM & VP (Secretarial)
- (x) Shri Vinay Narayan Paranjape – CGM & VP (Legal)
- (xi) Shri Yogananda Reddy– CGM & VP (Technical)
- (xii) Shri Nirav D Shah – CGM & VP (Maintenance)
- (xiii) Shri Peter Fernandes – CGM & VP (Projects)
- (xiv) Shri Vivek Mittal– CGM & VP (Marketing)
- (xv) Shri Vikas Singh – CGM & VP (Shipping & CSR)
- (xvi) Shri Upinder Kumar– CGM & VP (Plant Head - Kochi)
- (xvii) Shri Vinay Kumar Bhusari – CGM & VP (C&P)
- (xviii) Shri Nishant Kumar Patel– CGM & VP (Projects)

During the financial year 2023-24, the changes that took place in the senior management (one level below the Board of Directors) are as under:

Shri Samar Bahadur Singh, Executive Director (Plant Head- Dahej) superannuated from the services of the Company on 30.11.2023. In his place, Shri Sanjay Kumar, GGM & President (Operations) has taken the charge as Plant Head – Dahej w.e.f. 01.12.2023.

Disclosure of Compliance with respect to Corporate Governance Requirements

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

Disclosure by listed entity and its subsidiaries 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 2023-24 forms part of Financial Statement for the financial year ended 31st March 2024.

There has been no instance in the financial year 2023-24 where the Board has not accepted recommendations of any of the Committees of the Board.

There has been no instance of agreements binding the Company under Clause 5A of paragraph A of Part A of Schedule III of SEBI LODR.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting (AGM)

Day, Date and Time	Friday, 6 th September 2024 at 3:30 P.M. (IST)
Venue	Through Video Conferencing ("VC") / Other Audio – Visual Means ("OAVM")
Financial year	2023-24
Record date	Friday 12 th July 2024

Financial Calendar

The Company follows the financial year from April to March. The un-audited Financial Results for the first three quarters and the Audited Financial Results for the year ended 31st March 2025 shall be taken on record and approved by the Board in its meeting(s) to held on the following dates:

Quarter Ended	Date of Board Meeting
April – June 2024	On or before 14 th August 2024
July – September 2024	On or before 14 th November 2024
October – December 2024	On or before 14 th February 2025

Financial year Ended	Date of Board Meeting
31 st March 2025	On or before 30 th May 2025

Dividend Payment Date

The Board of Directors of the Company have recommended payment of Final Dividend of Rs. 3.00 per share (on the face value of Rs. 10/- each) for the financial year ended 31st March 2024 subject to the approval of the shareholders in the ensuing AGM. This is in addition to the Interim Dividend of Rs. 7.00 per share (on the face value of Rs. 10/- each) paid in November 2023. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on or before 6th October 2024 to the Members whose names appear on the Company's Register of Members on Friday, 12th July 2024 (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, 12th July 2024 (Record Date).

Dividend History

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

Year	Total 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
2018-19	15,00,00,00,880	8,25,00,00,484 (Rs.5.50)	2 nd November 2018*	26 th November 2018
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	27 th August 2019	2 nd September 2019
2019-20	15,00,00,00,880	8,25,00,00,484 (Rs. 5.50)	29 th October 2019*	18 th November 2019
	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	10 th September 2020	29 th September 2020
2020-21	15,00,00,00,880	1200,00,00,704 (Rs.8.00)	11 th November 2020*	7 th December 2020
	15,00,00,00,880	5,25,00,00,308 (Rs. 3.50)	28 th September 2021	22 nd October 2021

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
2021-22	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	9 th November 2021*	6 th December 2021
	15,00,00,00,880	6,75,00,00,396 (Rs. 4.50)	21 th September 2022	17 th October, 2022
2022-23	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	9 th November 2022*	5 th December 2022
	15,00,00,00,880	45,00,00,02,640 (Rs. 3.00)	28 th September 2023	23 rd October 2023
2023-24	15,00,00,00,880	1050,00,00,616 (Rs. 7.00)	30 th October 2023*	24 th November 2023

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

Listing on Stock Exchange(s)

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

The Annual listing fee for the financial year 2023-24 has been paid to the above Stock Exchanges.

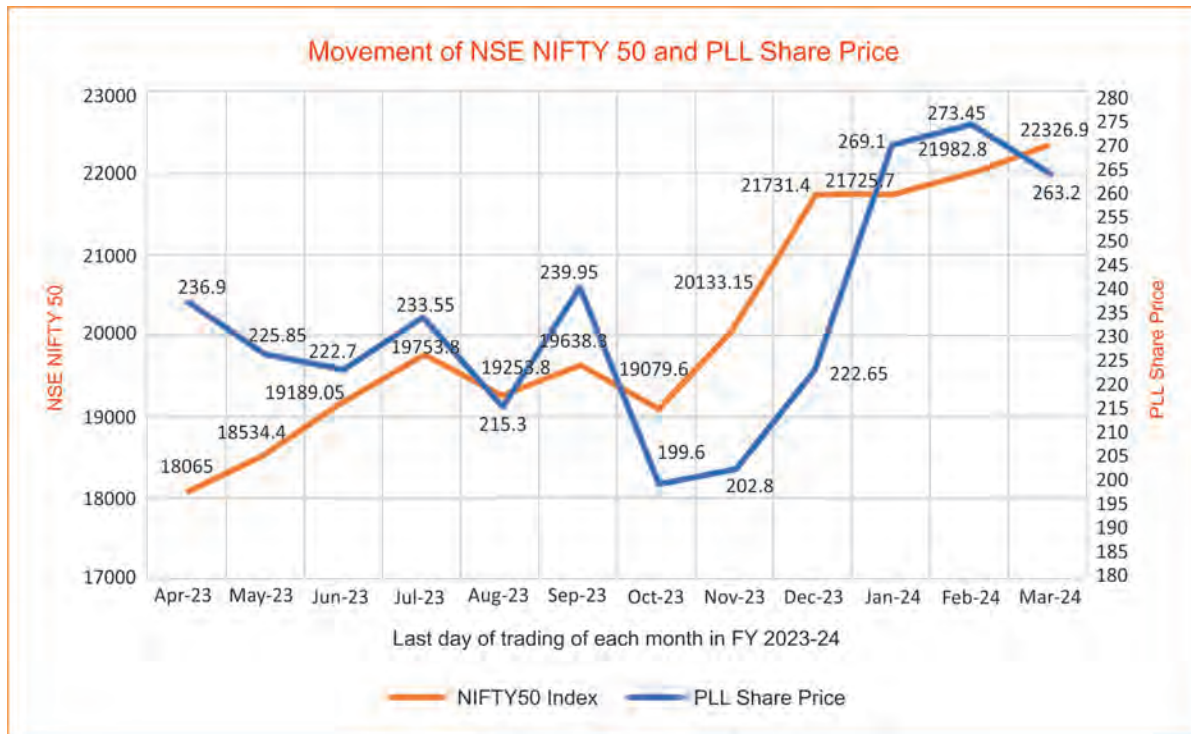
Market Price Data

Month	NSE (in Rs.)				BSE (in Rs.)				INDEX	
	High	Low	Close	Volume Traded (In Lakh)	High	Low	Close	Volume Traded (In Lakh)	BSE	NSE
April 2023	238.80	226.50	236.90	9634.797	238.80	225.10	237.20	2731.41	61112.44	18065.00
May 2023	242.40	221.60	225.85	15754.43	242.25	221.70	225.75	3640.27	62622.24	18534.40
June 2023	231.00	216.65	222.70	3261.70	231.00	216.65	222.85	2184.65	64718.56	19189.05
July 2023	234.75	222.55	233.55	8277.90	234.65	222.55	233.80	2995.69	66527.67	19753.80
August 2023	237.00	215.00	215.30	6716.34	237.00	215.15	215.40	3129.98	64831.41	19253.80
September 2023	254.40	214.70	239.95	4743.77	254.25	214.75	239.95	7035.05	65828.41	19638.30
October 2023	241.75	195.10	199.60	29522.10	241.80	195.15	199.55	5250.77	63874.93	19079.60
November 2023	204.20	191.70	202.80	40617.65	204.30	191.65	202.85	20148.81	66988.44	20133.15
December 2023	225.40	200.75	222.65	8774.27	224.70	200.75	222.65	11845.32	72240.26	21731.40
January 2024	284.55	222.50	269.10	19885.04	284.50	221.95	269.00	22956.61	71752.11	21725.70
February 2024	296.45	255.60	273.45	32814.64	296.15	255.60	273.35	20821.59	72500.30	21982.80
March 2024	294.00	256.30	263.20	11308.73	294.25	256.25	263.35	7855.70	73651.35	22326.90

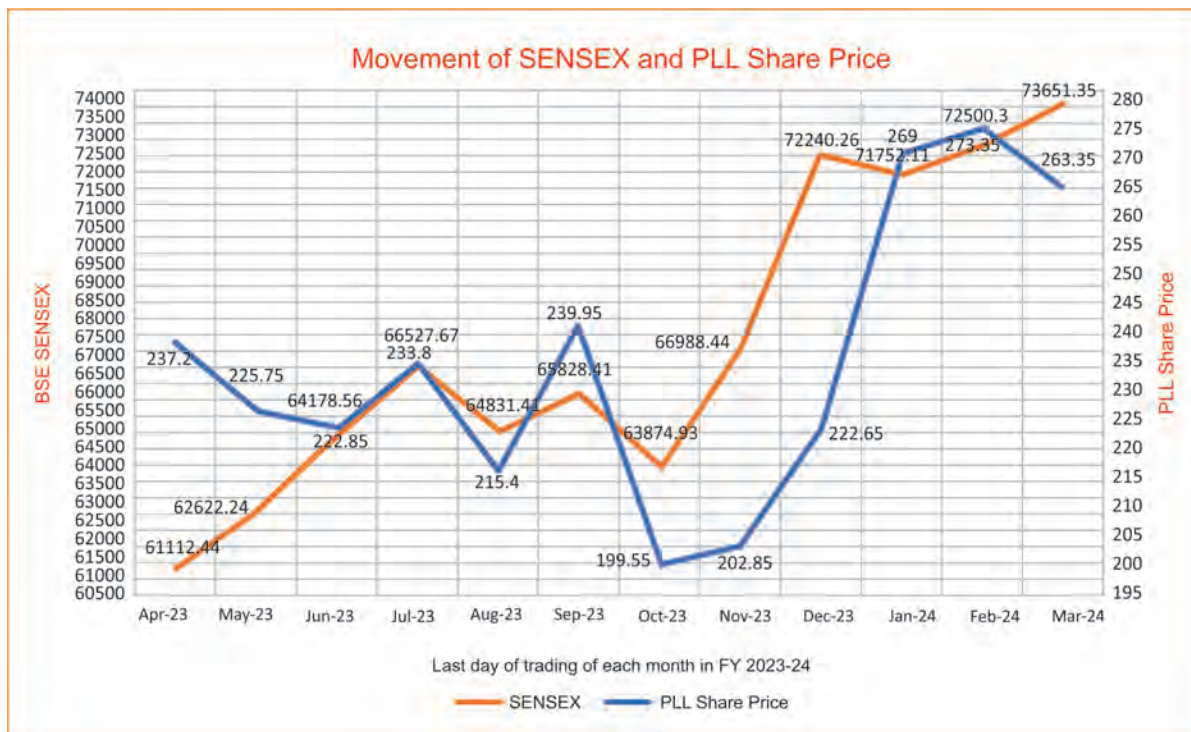


PERFORMANCE IN COMPARISON TO INDICES

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, 6th 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 31st March 2024, the Share Transfer Committee comprised of the following Members:-

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

The Company Secretary is the Secretary of the Committee.

Scope of Share Transfer Committee

The scope of Share Transfer Committee is as under –

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 or 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 the 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 2023-24, one (1) meeting of the Share Transfer Committee was 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 22.12.2023	Total Meetings held during tenure of the Director in financial year 2023-24	No. of Meetings Attended
Shri Muker Jeet Sharma	Yes	1	1
Shri Vinod Kumar Mishra	Yes	1	1
Shri Sundeep Bhutoria	Yes	1	1
No. of Members present	3		
Total Strength	3		

Share Transfer System

Total equity Shares of the Company as on 31st March 2024 were 1,50,00,00,088 of Rs. 10 each. Out of which, 99.98% of the equity shares of the Company were held in electronic form and 0.02% in physical form. Transfer of shares held in dematerialised form are done through the depositories with no involvement of the Company. The Company is complying with SEBI circulars which mandated to process the service requests viz. issue of duplicate securities certificate, renewal/exchange of securities certificate; endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios; transmission and transposition in dematerialised form only.

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 issuer rating:

- ☉ Domestic Rating
 - ICRA - AAA (Stable)
 - CRISIL - AAA (Stable)
- ☉ International Rating
 - Moody's - Baa3 (Stable)

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 transferred to unpaid dividend account, which remains unpaid for a period of seven years from the date of such transfer, are to be transferred to the Investor Education and Protection Fund (IEPF).

In terms of Section 124(6) of the Companies Act, 2013 and IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time (IEPF Rules), the shares in respect of which the dividend has not been paid or claimed for a period of seven years or more, are 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 dividend/ shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

The following amount of unpaid/unclaimed dividend along with the shares in respect of which dividends have not been claimed for seven consecutive years or more pertaining to financial year 2015-16 were transferred during the financial year 2023-24 to the Investor Education and Protection Fund Account:

Unpaid/Unclaimed Dividend transferred (In Rs.)	Equity Shares transferred to Demat Account of IEPF Authority along with date of Corporate Action
Rs. 1,06,56,150.81 transferred on 22 nd November 2023	3,09,064 equity shares transferred on 19 th December 2023

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March 2023 (date of closure of last financial year) on the Company's website <https://www.petronetlng.in/unclaimed-dividend-iepf-matters> and on the website of the Ministry of Corporate Affairs at www.iepf.gov.in.

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

Claim from IEPF Account

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

Nodal Officer for IEPF

In terms of provisions of Rule 7 of IEPF 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 Officer in this regard. The details relating to Nodal Officer/Dy. Nodal Officer are available on the website of the Company at <https://www.petronetlng.in/investor-contact>



Distribution Schedule as on 31st March 2024

Category (Nominal value in Rupees)	No. of Cases	% of Cases	Total Shares	Amount in Rs.	% of Amount
Upto – 5000	4,02,800	86.31	4,81,44,351	48,14,43,510	3.21
5001 – 10000	37,329	8.00	2,92,57,715	29,25,77,150	1.95
10001 – 20000	15,965	3.42	2,44,53,341	24,45,33,410	1.63
20001 – 30000	4,265	0.92	1,09,48,304	10,94,83,040	0.73
30001 – 40000	1,810	0.39	65,27,240	6,52,72,400	0.44
40001 – 50000	1,093	0.23	51,35,103	5,13,51,030	0.34
50001 – 100000	1,629	0.35	1,19,19,851	11,91,98,510	0.79
100001 & Above	1,774	0.38	1,36,36,14,183	13,63,61,41,830	90.91
Total	4,66,665	100.00	150,00,00,088	15,00,00,00,880	100.00

Shareholding Pattern of the Company as on 31st March 2024

	Category	No. of Shares Held	% of Shareholding
A	Promoter's		
1	Promoters	75,00,00,000	50.00
B	Non-Promoter's		
1	Domestic Institution including Mutual Funds, Banks, Insurance Companies, AIFs etc.	17,04,26,677	11.36
2	Foreign Institution – FPIs	39,32,37,677	26.22
3	Other Bodies Corporate	92,97,160	0.62
4	Non-Institutions including Resident Individuals, NRI, IEPF etc.	17,70,38,574	11.80
	Grand Total (A+B)	150,00,00,088	100.00

List of Shareholders Holding More than 1% of Equity Capital as on 31st March 2024

Category	No. of Shares Held	% of Shareholding
Promoter's Holding		
Bharat Petroleum Corporation Limited	18,75,00,000	12.50
GAIL (India) Limited	18,75,00,000	12.50
Indian Oil Corporation Limited	18,75,00,000	12.50
Oil and Natural Gas Corporation Limited	18,75,00,000	12.50
Non-promoters Holding		
Kotak Flexicap Fund	2,60,00,000	1.73
Seafarer Overseas Growth & Income Fund	1,80,00,000	1.20
SBI Contra Fund	1,74,74,315	1.16
Government of Singapore	1,65,43,591	1.10

Dematerialization of Shares and Liquidity

The shares of the Company are under compulsory dematerialised segment and are admitted with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company's shares are actively traded on National Stock Exchange of India Limited and BSE Limited.

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

No. of shares held in dematerialized and physical mode as on 31st March 2024 are as under:

Nature of Holding	Records / No. of shareholders	No. of Shares	Percentage (%)
Physical	2,021	2,31,975	0.02
NSDL	2,25,023	69,17,11,185	46.11
CDSL	2,39,621	80,80,56,928	53.87
Total	4,66,665	150,00,00,088	100.00

Detail of Unclaimed Shares as on 31st March 2024

S.No.	Particulars	No. of shares
1	Aggregate Number of shareholders and the outstanding shares in the suspense account (i.e. KCL ESCROW ACCOUNT PETRONET LNG IPO-OFFER) lying at the beginning of the year i.e. 1 st April 2023	13,24,000
2	Number of shareholders who approached for transfer of shares from suspense account during the year	0



S.No.	Particulars	No. of shares
3	Number of shareholders to whom shares were transferred from suspense account during the year	0
4	Aggregate number of shareholders and outstanding shares in the suspense account at the end of year i.e. 31 st March 2024	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 claim these shares.

Number of Shares held by Directors as on 31st March 2024

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	400
Shri Shrikant Madhav Vaidya	2,600
Shri Arun Kumar Singh	Nil
Shri G. Krishnakumar	400
Shri Milind Torawane	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 2023-24, the Company has complied with all the applicable laws.

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

Non-Mandatory Requirements

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

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

Major Plant / Unit Location(s):

Dahej Plant Location	Kochi Plant Location	Registered & Corporate Office
LNG Terminal, Dahej, GIDC Industrial Estate, Plot No. 7/A, Dahej, Taluka:Vagra, Distt. Bharuch, GUJARAT – 392130 Tel : 02641-300300/301/305 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 : 31st July 2024



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

- a) We have reviewed standalone and consolidated financial results for the quarter & year ended 31st March 2024 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.

Sd/-

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

Sd/-

(Akshay Kumar Singh)
Managing Director & CEO
(DIN:03579974)

Place: New Delhi

Dated: 22nd May 2024

Certificate of non-disqualification of Directors of Petronet LNG Limited pursuant to Regulation 34(3) and as specified in Para C clause 10 (i) of Schedule V of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 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 First Floor, 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 as considered necessary) and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), Government of India (GOI), or any such statutory authority–

Board of Directors of Petronet LNG Limited

S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
1	Mr. Pankaj Jain	00675922	Chairman (non-executive)	14.01.2022
2	Mr. Akshay Kumar Singh	03579974	Managing Director & CEO	01.02.2021
3	Mr. Vinod Kumar Mishra	08125144	Director (Finance) & CFO	18.04.2018. Term extended for 2 years with effect from 18.04.2023
4	Mr. Pramod Narang	07792813	Director (Technical)	26.11.2020
5	Mr. Shrikant Madhav Vaidya	06995642	Nominee Director -IOCL	01.07.2020
6	Mr. Sandeep Kumar Gupta	07570165	Nominee Director-GAIL	21.10.2022
7	Mr. Arun Kumar Singh	06646894	Nominee Director– ONGC	14.12.2022
8	Mr. G. Krishankumar	09375274	Nominee Director-BPCL	21.03.2023
9	Mr. Milind Shivram Torawane	03632394	Nominee Director –GMB / GOG	10.04.2023
10	Mr. Sidhartha Pradhan	06938830	Independent Director	16.05.2018. Reappointed w.e.f 16.05.2021 for 3 years (2 nd tenure)



S. No.	Name (S/Sh.)	DIN	Designation	Date of Appointment
11	Amb. Ms. Bhaswati Mukherjee	07173244	Independent Director	13.08.2021
12	Mr. Sanjeev Mitla	00160478	Independent Director	09.02.2022
13	Mr. Sundeep Bhutoria	00733800	Independent Director	09.02.2022
14	Mr. Muker Jeet Sharma	07599788	Independent Director	24.11.2022

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: F001070F000517179

New Delhi

Date: 2nd June, 2024

Independent Auditor's Certificate on Corporate Governance

To the Members of Petronet LNG Limited

1. We, V Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of Petronet LNG Limited ("the Company") have examined the compliance of conditions of Corporate Governance by the Company for the year ended 31st March, 2024 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

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

Auditor's Responsibility

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

Opinion

6. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2024.

Other matters and Restriction on Use

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
8. This 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: 24090104BKFONI2759

Place: New Delhi

Date: 31st July 2024