



Petronet LNG Limited

Regd. Office: World Trade Centre, First Floor, Babar Road, Barakhamba Lane, New Delhi – 110001

Phone: 011-23411411, Fax: 011- 23472550, CIN: L74899DL1998PLC093073

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ND/PLL/SECTT/REG. 30/2019

27th August, 2019

The Manager
The Bombay Stock Exchange Ltd
Phiroze Jeejee bhoy Towers
Dalal Street, Mumbai – 400 001

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

Subject: Proceedings of 21st Annual General Meeting of the Company

Dear Sir/Madam,

In terms of provisions of Part A of Schedule III of Regulation 30 of SEBI (LODR) Regulations, 2015, we enclose herewith summary of proceedings of 21st Annual General Meeting of the Company held on Tuesday, 27th August, 2019 at 10.30 a.m. at Siri Fort Auditorium, August Kranti Marg, Siri Fort Institutional Area, New Delhi-110049.

The same is for your kind information and record please.

Thanking you.

Encl: As above

Yours faithfully,

(Rajan Kapur)
CGM & VP-Company Secretary



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PROCEEDINGS OF 21st ANNUAL GENERAL MEETING OF PETRONET LNG LIMITED.

The 21st Annual General Meeting of the Members of the Petronet LNG Limited was held on Tuesday, the 27th day of August, 2019 at 10.30 a.m. at Siri Fort Auditorium, August Kranti Marg, Siri Institutional Area, New Delhi-110049.

Dr. M. M. Kutty, Chairman chaired the Meeting. The Company Secretary confirmed that quorum is present. 182 Members, in person or through proxy, representing **750042551** shares, marked their attendance. These included the nominee of IOCL, BPCL, ONGC and GAIL holding 50.00% of Shares of the Company. After declaring the quorum to be present, the Chairman called the Meeting to be in order. He then welcomed all the Members to the 21st Annual General Meeting of the Company. Thereafter, Company Secretary introduced the Chairman and Directors on the dais, Auditors and Scrutinizer physically present in the meeting.

With the consent of the Members present, Notice dated 15th July, 2019 convening the meeting together with the Audited Financial Statements, Directors' Report, etc., the copies of which were sent to the Members, were taken as read.

The Chairman addressed the members, copies of which had been circulated amongst the members present at the meeting. During his address, he covered the overview of the following areas:

- Economic Environment and Outlook
- PLL's Performance Highlights
- Business Highlights
- Operational Highlights
- Corporate Governance
- Important achievements of the Company

On the instructions of the Chairman, the Company Secretary informed the members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the remote e-Voting facility to its members to exercise their vote for the items to be transacted at the said Annual General Meeting. The shareholders holding shares as on cut-off date i.e. 20.08.2019 were entitled to vote on the proposed resolutions of this Annual General Meeting. The remote e-Voting period remained open from 23.08.2019 (9.00 a.m., IST) to 26.08.2019 (5.00 p.m., IST) (both days inclusive). He then informed the members that in order to provide similar voting rights to the members present in person and through proxies, opportunity to vote would be provided in proportion to the shares held by members as on the cut-off date i.e. 20.08.2019. Those who had already cast their votes through e-Voting were advised not to vote again as per the statutory provisions.

A handwritten signature in black ink, appearing to be "M. M. Kutty", written over a horizontal line.

The Company Secretary further informed the members that the Board of Directors have appointed Ms. Savita Jyoti, Practicing Company Secretary (C. P. No. 1796 and M. No. 3738) as Scrutinizer for scrutinizing the remote e-Voting process and also the process of voting through Ballot papers at the Annual General Meeting.

On the request of the Chairman, the Company Secretary read out all the 15 resolutions/agenda item proposed to be passed at the meeting. These resolutions were put to vote by Ballot process. The Company Secretary briefly informed the Ballot process. Thereafter, the Chairman requested members to participate in the Voting through Ballot Papers in respect of all the 14 resolutions (except item no. 6 in respect of which an Addendum dated 1st August, 2019 to Annual Report 2018-19 issued to the Members of the Company that voting in respect of this agenda item was not considered as the same was withdrawn by the Company due to resignation of Shri B. C. Tripathi from the Board of Petronet LNG Limited w.e.f. 01.08.2019 consequent to completion of his tenure as Chairman and Managing Director of GAIL (India) Ltd. on 31.07.2019) and requested Ms. Savita Jyoti, Scrutinizer for scrutinizing the process of voting through Ballot papers at the 21st Annual General Meeting.

Ms. Savita Jyoti, Scrutinizer conducted the Voting process through Ballot Papers which included distribution of Ballot papers, displaying the two empty ballot boxes, locking of empty Ballot Boxes in the presence of members and proxies.

The Chairman then invited the members to raise queries, if any, on the Annual Accounts 2018-19 and on the business covered in the Notice of the Meeting. The queries were then asked which were satisfied by the Chairman. Further, the members, in general, expressed their confidence on the Board of Directors and appreciated the Management and working of the Company.

Ms. Savita Jyoti, Scrutinizer took custody of the Ballot Boxes after ensuring that all the members and proxies, if any, participated in the voting through Ballot paper had cast their votes.

Thereafter, sharing the manner in which the results of voting would be compiled, the Company Secretary stated that the results of voting on each resolution would be determined by adding the votes of the poll in favour or against a resolution with the electronic votes in favour or against the same resolution. He further stated that on submission of the Scrutinizer's report on the Voting conducted through Ballot Papers to the Chairman, the results of voting would be declared on or before 29th August, 2019. The results to be declared for each resolution would indicate separately the votes through Ballot Papers and electronic voting and would be immediately intimated to the BSE and NSE. He further informed that the results would also be uploaded on the Company's website, Registrar and Share Transfer Agent's website and Notice Board of the Company at their Registered office with the respective reports of the scrutinizer for electronic voting and the Ballot paper voting.

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

The proceedings concluded at 11.30 a.m. with Shri Rajan Kapur, Company Secretary proposing a vote of thanks.

The combined voting results have been submitted by the Scrutinizer to the Chairman, PLL who has declared the result of voting and accordingly details of the Resolutions passed at the 21st Annual General Meeting of Petronet LNG Limited held on 27th day of August, 2019 are provided below:



ORDINARY BUSINESS:

- Item No. 1** To receive, consider and adopt the Audited Standalone as well as Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of Directors and Auditors thereon.

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

"RESOLVED THAT the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2019 and the Reports of Directors (along with the Annexures thereto) and Auditors thereon be and are hereby received, approved and adopted."

- Item No. 2** To consider declaration of final Dividend on equity shares.

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

"RESOLVED THAT Final dividend @ Rs. 4.50 per share (of the face value of Rs. 10/- each) of the Company as recommended by the Board of Directors for the financial year 2018-19 be and is hereby approved and declared."

- Item No. 3** To appoint a Director in place of Dr. M. M. Kutty (DIN 01943083) who retires by rotation and being eligible offers himself for re-appointment as Director and Chairman of the Company.

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

"RESOLVED THAT Dr. M. M. Kutty (DIN 01943083) who retires by rotation and being eligible, be and is hereby re-appointed as Director and Chairman of the Company, liable to retire by rotation."

- Item No. 4** To appoint a Director in place of Shri Shashi Shanker (DIN 06447938) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company.

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

"RESOLVED THAT Shri Shashi Shanker (DIN 06447938) who retires by rotation and being eligible, be and is hereby re-appointed as Director (in the capacity of Nominee Director, ONGC) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- Item No. 5** To appoint Shri D. Rajkumar (DIN 00872597) as Director of the Company

The following resolution was passed as an Ordinary Resolution with requisite



majority.

“RESOLVED THAT in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Shri D. Rajkumar (DIN: 00872597), who was nominated by Bharat Petroleum Corporation Ltd. (BPCL) as their nominee Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board of Directors with effect from 2nd November, 2018 pursuant to Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from a Member in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Nominee Director of BPCL) of the Company, liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 6 To appoint Shri B.C. Tripathi (DIN 01657366) as Director of the Company

Pursuant to Addendum to Annual Report 2018-19 dated 1st August, 2019 issued to the Members of the Company, voting in respect of this agenda item was not considered as the same was withdrawn by the Company due to resignation of Shri B. C. Tripathi from the Board of Petronet LNG Limited w.e.f. 01.08.2019 consequent to completion of his tenure as Chairman and Managing Director of GAIL (India) Ltd. on 31.07.2019.

Item No. 7 To appoint Shri Sanjiv Singh (DIN 05280701) as Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Shri Sanjiv Singh (DIN 05280701), who was nominated by Indian Oil Corporation Ltd. (IOCL) as their nominee Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board of Directors with effect from 3rd November, 2018 pursuant to Section 161 of the Act and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice



from a Member in writing proposing his candidature for the office of Director, be and is here by appointed as Director (Nominee Director of IOCL) of the Company, liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 8 To appoint Shri Sunil Kumar Srivastava (DIN 02809123) as an Independent Director of the Company

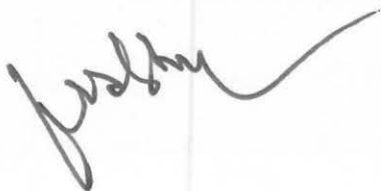
The following resolution was passed as an Ordinary Resolution with requisite majority.

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Shri Sunil Kumar Srivastava (DIN 02809123), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board with effect from 2nd November, 2018 pursuant to Section 161 of the Act and Articles of Association of the Company and who meets the criteria for independence as provided in Section 149 (6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from a member in writing proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a period of three years w.e.f. 2nd November, 2018, not liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 9 To appoint Dr. Siddhartha Shekhar Singh (DIN 06873925) as an Independent Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Dr. Siddhartha Shekhar Singh (DIN 06873925), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board



with effect from 2nd November, 2018 pursuant to Section 161 of the Act and Articles of Association of the Company and who meets the criteria for independence as provided in Section 149 (6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from a member in writing proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a period of three years w.e.f. 2nd November, 2018, not liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 10 To appoint Shri Arun Kumar (DIN 03570776) as an Independent Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Shri Arun Kumar (DIN 03570776), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board with effect from 9th April, 2019 pursuant to Section 161 of the Act and Articles of Association of the Company and who meets the criteria for independence as provided in Section 149 (6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice from a member in writing proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a period of three years w.e.f. 9th April, 2019, not liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.”

Item No. 11 To ratify the remuneration of Cost Auditor from the Financial Year 2019-20 to Financial Year 2021-22.

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the



Companies (Audit and Auditors) Rules, 2014, and Other Rules, if any, remuneration of Rs. 1,20,000 per annum (Rupees One Lakh Twenty Thousand only) plus out of pocket expenses (Maximum 10% of Rs. 1,20,000) and applicable GST and travel, boarding and lodging would be borne by the Company in case of travel to Plants of the Company, to M/s Chandra Wadhwa & Co., Cost Accountants (Registration No. 000239), Cost Auditor of the Company from the financial year 2019-20 to 2021-22 i.e. for a period of three years, as recommended by the Audit Committee of the Board and approved by the Board of Directors, be and is hereby ratified.”

Item No. 12 To approve Related Party Transactions entered or to be entered by the Company during the financial years 2019-20 & 2020-21

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) thereof for the time being in force), Related Party Transactions Policy of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors for contracts/arrangements/ transactions entered/ to be entered with the Related Parties during the financial year 2019- 20 & 2020-21 for supply of goods or service in the Ordinary Course of business and on arm’s length basis, which may exceed the materiality threshold limit i.e. exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

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

Item No. 13 To approve Related Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered with Bharat Petroleum Corporation Limited (BPCL) to Bharat Gas Resources Limited (BGRL) on arm’s length basis and not in the ordinary course of business.

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with other the applicable statutory provisions (including any statutory modification(s) thereof for the time being in force), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Related Party Transaction Policy of the Company and transfer by BPCL of its Gas Business Division on a going concern basis to BGRL, a wholly owned subsidiary of BPCL, by way of slump sale, approval of the Members of the Company be and is hereby accorded to the Board of Directors on the recommendation of Audit Committee for the material Related



Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered by the Company with BPCL to BGRL, on arm's length basis and not in the ordinary course of business.

RESOLVED FURTHER THAT MD & CEO / Director (Finance) of the Company be and is hereby authorised to take all necessary steps to give effect to the above resolution including finalisation and signing of various agreements as may be required to transfer BPCL's rights and obligations under various agreements with the Company (including any other modification/notices as may be required) and to execute the agreements on behalf of Company."

Item No. 14 To approve amendment in Memorandum of Association (MoA) of the Company

The following resolution was passed as a Special Resolution with requisite majority.

"RESOLVED THAT pursuant to the provisions of Section 4 and Section 13, and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under including any statutory modification or re-enactment thereof for the time being in force and pursuant to Related Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered with Bharat Petroleum Corporation Limited (BPCL) to Bharat Gas Resources Limited (BGRL), the approval of the Members of the Company be and is hereby accorded to the Board of Directors for the amendment in Clause 2 of Part A of Memorandum of Association (MoA) of the Company as per details given below:

Existing	Amended
To approve, ratify and confirm, implement or adopt and carry into effect, as far as the Company is concerned, the Joint Venture Agreement entered into by and among GAIL, ONGC, IOC and BPC for the implementation of projects referred to therein including setting up of import terminals, power generation stations and related facilities and for import, supply and distribution of NG, LNG, CNG and power.	To approve, ratify and confirm, implement or adopt and carry into effect, as far as the Company is concerned, the Promoters' Agreement and the Shareholders' Agreement entered into by and among GAIL (India) Limited (GAIL), Oil and Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOC) and Bharat Petroleum Corporation Limited (BPCL) (Bharat Gas Resources Limited subsequently became a party to the Shareholders Agreement by executing a deed of adherence) for the implementation of projects referred to therein including setting up of import terminals, power generation stations and related facilities and for import, supply and distribution of NG, LNG, CNG and power.



RESOLVED FURTHER THAT MD & CEO and/or Company Secretary of the Company, be and is hereby jointly and/or severally authorised to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to the above resolutions including e-filing of various forms with the MCA/Registrar of Companies, NCT of Delhi."

Item No. 15 To approve amendment in Articles of Association (AoA) of the Company

The following resolution was passed as a Special Resolution with requisite majority.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder including any statutory modification or re-enactment thereof for the time being in force and pursuant to Related Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered with Bharat Petroleum Corporation Limited (BPCL) to Bharat Gas Resources Limited (BGRL), the approval of the Members of the Company be and is hereby accorded to the Board of Directors for the necessary amendments in Articles of Association (AoA) of the Company.

RESOLVED FURTHER THAT MD & CEO and / or Company Secretary of the Company, be and is hereby jointly and/or severally authorised to perform and execute all such acts, deeds, matters and things including carrying out of necessary amendments and e-filing of various forms with the MCA / Registrar of Companies, NCT of Delhi as may be deemed necessary, proper or expedient to give effect to the above resolution."

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

Place: New Delhi
Date : 27th August, 2019


Prabhat Singh
(MD & CEO)