Petronet LNG Limited

World Trade Centre, Ist Floor, Babar Road,
Barakhamba Lane, New Delhi – 110 001 (INDIA)
Tel.: 23411411, 23472525 Fax: 23472550
Email: webmaster@petronetlng.com

ND/PLL/LIST-AGM-MIN/SECTT/2013

31st July, 2013

The Manager Listing
The National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E)
MUMBAI

Fax No: 022-26598237/38

SUB: Minutes of Annual General Meeting held on 4th July, 2013

Dear Sir,

In terms of the Listing Agreement, we enclose herewith a copy of Minutes of Annual General Meeting held on 4th July, 2013.

We trust you will find the same in order.

Thanking You.

Yours faithfully,

(K. C. Sharma)
Company Secretary

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

Kochi Site:
Survey No. 347, Puthuvypu
P.O. 682508, Kochi
Tel.: 0484-2502268

Minutes of Fifteenth Annual General Meeting of Petronet LNG Ltd. held on Thursday, the 4th day of July, 2013 at 10.00 a.m. at Air Force Auditorium, Subroto Park, Dhaula Kuan, New Delhi

PRESENTS

DIRECTORS:

1. Mr. Vivek Rae, Chairman
2. Dr. A. K. Balyan, MD & CEO
3. Mr. R. K. Garg, Director (Finance)
4. Mr. Rajender Singh, Director (Technical)
5. Mr. A. M. K. Sinha, Director (P&BD), IOC
6. Mr. B. C. Bora, Director
7. Mr. Ashok Sinha, Director
8. Mr. Eric Ebelin, Alternate Director, GDFI

MEMBERS:

1. Mr. V. N. Murthy, Representative of ONGC
2. Mr. S. B. Bhattacharya, Representative of BPCL
3. Mr. Deepak Asija, Representative of GAIL
4. Mr. H. S. Rajpal, Representative of IOCL
5. Mr. Eric Ebelin, Representative of GDFI

and other members as per Attendance Register.

IN ATTENDANCE:

Mr. K. C. Sharma, Company Secretary

CHAIRMAN'S INITIALS

The Company Secretary announced that the required number of Members to form quorum were present, and the Meeting was properly convened and constituted.

The Register of Directors and Register of Directors' Shareholding pursuant to provisions of Section 303 and 307 respectively of the Companies Act, 1956 were kept open during the Meeting.

With the consent of the Members, the Chairman declared that the Notice of the Meeting together with the Directors' Report already circulated to the Members be taken as read. Chairman thereafter introduced the Directors sitting on the dais to the Members of the Company.

In terms of provisions of The Companies Act, 1956 the Chairman requested the Company Secretary to read the Auditors' Report and with the approval of the shareholders, the same was taken as read.

Thereafter, the Chairman welcomed the Members of the Company. While delivering his address, Chairman, inter-alia apprised the Members that Company has embarked upon an ambitious plan to increase its LNG regasification capacity from present 10 MMTPA to 25 MMTPA in the next 4-5 years. The steps being taken towards this are three fold: a) commissioning of the Kochi terminal with a capacity of 5 MMTPA; b) further expansion of the Dahej terminal by 5 MMTPA and c) setting up a greenfield terminal at Gangavaram, Andhra Pradesh with a capacity of 5 MMTPA.

It was further apprised that Kochi LNG Terminal has been mechanically completed. With the commissioning of this terminal, the southern states of India will be able to access a clean and green source of energy in the immediate future.

As regard Financial Performance, the Members were apprised that during the year, Company made significant financial gains and achieved new milestones. While the Turnover was at an all-time high at Rs. 31,467 crores, the net profit also rose to Rs 1,149 crores, achieving a new high. Keeping in view the good results and sound position of the Company, the Directors are happy to

CHAIRMAN'S INITIALS

recommend a dividend of 25% on the Paid-up Share Capital of the Company for the financial year ending 31st March, 2013.

Thereafter, Chairman advised the Company Secretary to take up the agenda items as stated in the AGM Notice.

ORDINARY BUSINESS:

Resolution No. 1: Pertains to adoption of Annual Accounts together with Reports of Directors and Statutory Auditors thereon

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri Anuj Bhargava and seconded by Shri Prem Prakash Goel.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

"**RESOLVED THAT** the audited Balance Sheet as on 31st March 2013, Statement of Profit and Loss for the year ended 31st March, 2013 together with Reports of Directors and Statutory Auditors thereon be and are hereby approved and adopted."

Resolution No. 2: Pertains to declaration of Dividend

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri Prem Kumar Mehta and seconded by Shri Jai Kishan Gupta.

The Chairman put the resolution before the Members to pass by show of hands.

CHAIRMAN'S INITIALS

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

"RESOLVED THAT a dividend of 25% on the paid up equity share capital of the Company as recommended by the Board for the year 2012-13 be and is hereby declared."

Resolution No. 3A: Pertains to re-appointment of Shri R. K. Singh

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri Manish Kapur and seconded by Shri Navneet Reen.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

"RESOLVED THAT Shri R. K. Singh who retires as a rotational Director and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Resolution No. 3B: Pertains to re-appointment of Shri A. M. K. Sinha

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri Navneet Reen and seconded by Shri Chetan Chadha.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

CHAIRMAN'S INITIALS

Saraswati REGD.

"RESOLVED THAT Shri A. M. K. Sinha who retires as a rotational Director and is eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

Resolution No. 3C: Pertains to re-appointment of Shri Ashok Sinha

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri Naveen Saluja and seconded by Shri Harpal Singh.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

"RESOLVED THAT Shri Ashok Sinha who retires as a rotational Director be and is hereby re-appointed as a Director of the Company upto 29th June, 2014."

Resolution No. 3D: Pertains to re-appointment of Shri B. C. Bora

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri Bharat Bhushan Goyal and seconded by Shri Mohit Goyal.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

"RESOLVED THAT Shri B. C. Bora who retires as a rotational Director be and is hereby re-appointed as a Director of the Company upto 29th June, 2014."

CHAIRMAN INITIALS

Resolution No. 4: Pertains to appointment of Statutory Auditors

On request, the Company Secretary read out the agenda item.

The item was proposed by Shri P. P. Goyal and seconded by Shri Prem Kumar Mehta.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s T. R. Chadha & Co., Chartered Accountants (Regn. No. 006711N), New Delhi, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of the Fifteenth Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration of Rs. 10 Lacs plus out of pocket expenses and applicable service tax."

SPECIAL BUSINESS:

Resolution No. 5: Pertains to appointment of Shri Rajender Singh as Director (Technical) of the Company

On request the Company Secretary read out the agenda item.

The item was proposed by Shri Kapil Khurana and seconded by Shri Pankaj Khanna.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

CHAIRMAN'S INITIALS

Saraswati REGD

"RESOLVED THAT pursuant to Article 111 of Articles of Association of the Company and the provisions of Section 198, 269, 309 and the provisions of Schedule XIII and all other applicable provisions of the Companies Act, 1956 and subject to approval of the Central Government, if required and such alterations / modifications, if any, that may be affected by the above mentioned body in that behalf, approval of the Members be and is hereby accorded to the appointment of Shri Rajender Singh as Director (Technical) for a period of five years w.e.f. 14th November, 2012 on the terms and conditions as stated in Explanatory Statement, with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule XIII of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof."

Resolution No. 6: Pertains to appointment of Shri Vivek Rae

On request the Company Secretary read out the agenda item.

The item was proposed by Shri Kapil Khurana and seconded by Shri Himanshu Mehta.

The Chairman put the resolution before the Members to pass by show of hands.

The item was approved with requisite majority and the following resolution was passed as Ordinary Resolution:

"RESOLVED THAT Shri Vivek Rae who has been appointed as an Additional Director of the Company by Board of Directors under Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 257 of the Companies Act, 1956, be and is hereby appointed as Director of the Company liable to retire by rotation."

CHAIRMAN'S INITIALS

After taking up all the agenda items as stated in the AGM Notice, Chairman, Managing Director & CEO, Director (Finance) and Director (Technical) replied to the queries raised by the Members in the AGM including the following :-

- Status of Dahej Expansion

In reply about Status of Dahej Expansion, it was apprised that the Company has embarked upon a project to expand the capacity of the Dahej terminal by another 5 MMTPA which will take the capacity of the terminal to 15 MMTPA when completed. Bids from potential contractors under an International Competitive Bidding process have been received and are under evaluation. The Company proposes to shortlist the contractors and award the contracts in the next few months. The enhanced capacity should be available in the year 2015-16.

Further, it was informed that the Company is constructing a second jetty at Dahej. This is being done to reduce the dependence on a single jetty handling such a large volume of LNG. The construction is expected to be completed by early next year and will provide better flexibility for operations of the terminal.

- Kochi terminal commissioning

About Kochi terminal commissioning, it was informed that this terminal has been connected to some consumers in and around Kochi through a pipeline constructed by GAIL. Some more pipelines which will connect the terminal to the markets in Mangalore and Bangalore are under construction by GAIL. The Company has decided to commission the Kochi plant during the next month to serve the existing set of customers. Till the new pipelines are constructed, the terminal will run at a low capacity utilization of less than 10%.

CHAIRMAN'S INITIALS

- Decrease in Regasification Revenue

It was explained that the Company has been consistently maintaining its gross margin over the past few years. It was also explained that the increase in turnover was mainly due to increase in LNG prices. However, the profitability mainly depends on utilization of regasification facility, which was above the name plate capacity. The Company's profitability does not get impacted due to currency fluctuation since this is a pass through to customers as a part of sales price.

- Dividend

On a query about dividend, it was informed that the Company has large investment plans and would like to conserve cash in the business to spend on the capex. Company believes that investing cash for the growth of the Company will provide more value to the shareholders.

Still, the Board of Directors of the Company has recommended maintaining the dividend at the same level as was paid last year, i.e @ Rs. 2.50 per share. At these levels, this represents a payout of about 20% of the net profits of the Company.

Thereafter, Chairman thanked all present and declared the proceedings as over and closed.

(Vivek Rae)
Chairman

Date: 27/7/13

CHAIRMAN'S INITIALS