

SHAPING THE DREAM

Clean India with Green India



ANNUAL REPORT 2020-21



About Petronet LNG

Petronet LNG Limited, one of the fastest growing world-class Companies in the Indian energy sector, has set up the country's first LNG receiving and regasification terminal at Dahej, Gujarat and another terminal at Kochi, Kerala. While the Dahej Terminal has a nominal capacity of 17.5 MMTPA, the Kochi Terminal has a capacity of 5 MMTPA. Petronet's Terminals today account for around 40% gas supplies in the country and handle around two third of LNG imports in India.

Petronet LNG is at the forefront of India's all-out national drive to ensure the country's energy security in the years to come. Formed as a Joint Venture Company by the Government of India to import LNG and set up LNG terminals in the country, it involves India's leading oil and natural gas industry players. Our promoters are GAIL (India) Limited (GAIL), Oil & Natural Gas Corporation Limited (ONGC), Indian Oil Corporation Limited (IOCL) and Bharat Petroleum Corporation Limited (BPCL). The authorized share capital of the Company is Rs. 3000 Crore divided into 300 Crore Equity Shares of Rs. 10 each and paid up share capital of the Company is Rs. 1500 Crore divided into 150 Crore Equity Shares of Rs. 10 each.

Promoters

- Bharat Petroleum Corporation Limited (BPCL)
- GAIL (India) Limited (GAIL)
- Indian Oil Corporation Limited (IOCL)
- Oil and Natural Gas Corporation Limited (ONGC)



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BOARD OF DIRECTORS



Shri Tarun Kapoor
Chairman (Non-Executive)



Shri Akshay Kumar Singh
Managing Director & CEO



Shri Vinod Kumar Mishra
Director (Finance) & CFO



Shri Pramod Narang
Director (Technical)



Shri Shrikant Madhav Vaidya
Nominee Director (IOCL)



Shri Manoj Jain
Nominee Director (GAIL)



Shri Arun Kumar Singh
Nominee Director (BPCL)



Shri Subhash Kumar
Nominee Director (ONGC)



Shri Sanjeev Kumar
Nominee Director (GMB/GoG)



Shri Sidhartha Pradhan
Independent Director



Shri Sunil Kumar Srivastava
Independent Director



Dr. Siddhartha Shekhar Singh
Independent Director



Shri Arun Kumar
Independent Director



Amb. Bhaswati Mukherjee
Independent Director

Company Secretary

Shri Rajan Kapur
CGM & Vice President - Company Secretary

Board of Directors

Shri Tarun Kapoor	Chairman
Shri Akshay Kumar Singh	Managing Director & CEO
Shri Pramod Narang	Director (Technical)
Shri V. K. Mishra	Director (Finance) & CFO
Shri Manoj Jain	Director (Nominee – GAIL)
Shri S. M. Vaidya	Director (Nominee – IOCL)
Shri Arun Kumar Singh	Director (Nominee – BPCL)
Shri Subhash Kumar	Director (Nominee – ONGC)
Shri Sanjeev Kumar	Director (Nominee – GMB/GoG)
Shri Sidhartha Pradhan	Independent Director
Shri Sunil Kumar Srivastava	Independent Director
Dr. Siddhartha Shekhar Singh	Independent Director
Shri Arun Kumar	Independent Director
Amb. Bhaswati Mukherjee	Independent Director

Company Secretary

Shri Rajan Kapur

Bankers and Financial Institutions

1. Axis Bank
2. Bank of Baroda
3. Canara Bank
4. Citi Bank N.A.
5. Credit Agricole Corporate and Investment Bank (CACIB)
6. HDFC Bank Ltd.
7. ICICI Bank Ltd.
8. Indusind Bank Ltd.
9. Indian Bank
10. International Finance Corporation (IFC)
11. Kotak Mahindra Bank
12. Qatar National Bank (QNB)
13. Sumitomo Mitsui Banking Corporation (SMBC)
14. State Bank of India
15. The Bank of Nova Scotia
16. The Hongkong & Shanghai Banking Corporation Ltd. (HSBC)

Statutory Auditor

M/s T. R. Chadha & Co.
B-30, Connaught Place, Kuthalia Building, New Delhi-110001
Tel: 011 – 43259900/41513059/41513169
Fax: 011 - 43259930
email: delhi@trchadha.com

Cost Auditor

M/s Chandra Wadhwa & Co.
1305 & 1306, Vijaya Building,
17, Barakhamba Road, New Delhi 110001
Tel: 011-23738187, 40254232
email: wadhwa@wadhwa.com,
sankalp.wadhwa@cwciindia.in

Secretarial Auditor

M/s A. N. Kukreja & Co.
Practising Company Secretaries,
E-147 A/1, Naraina Vihar, New Delhi – 110028
Tel: 011 – 64705555
Fax: 011 - 25892575
email: an_kukreja@rediffmail.com

Registrar & Share Transfer Agent (RTA)

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059
Tel: 022-62638200, 011-42425004,
011-47565852 | Fax: 022-62638280
Email: investor@bigshareonline.com
Website: www.bigshareonline.com

Registered Office

World Trade Centre,
Babar Road, Barakhamba Lane,
New Delhi - 110001
Tel. : 011-23411411, 011-23472525
Fax : 011-23472550
Website: www.petroneing.in

Dahej LNG Terminal

GIDC Industrial Estate,
Plot No.7/A, Dahej,
Taluka: Vagra, Distt.: Bharuch,
Gujarat - 392130
Tel. : 02641- 300300/301/305
Fax : 02641- 300306/300310

Kochi LNG Terminal

Survey No. 347,
Puthuvypu (Puthuypen SEZ)
P.O. 682508, Kochi,
Kerala
Tel. : 0484-2502259/60,
Fax : 0484-2502264

BRIEF PROFILE OF DIRECTORS



Shri Tarun Kapoor
Chairman (Non-Executive)

Shri Tarun Kapoor, (DIN: 00030762) (aged 59 years) is Secretary to the Government of India in the Ministry of Petroleum and Natural Gas. He is a member of the Indian Administrative Service with over 34 years experience at the State and National levels. He is an Electrical Engineer with Masters in Business Administration. His areas of specialisation are Solar Energy and Hydro Power.

Before taking over as Secretary, Ministry of Petroleum and Natural Gas, Mr Kapoor was posted as Vice Chairman, DDA. He has worked as Additional Chief Secretary in the State of Himachal Pradesh looking after various Departments from time to time like Power, Environment & Forests, Food and Civil Supplies, Excise, PWD etc. He has also worked as District Magistrate for Shimla and Chamba Districts and has also worked as Managing Director of Himachal Pradesh Power Corporation Ltd. and Himachal Pradesh Transmission Ltd. He has also worked as Joint Secretary in the Ministry of New and Renewable Energy, Government of India looking after National Solar Mission for over five years.

He also participated in the International Conferences and Seminars mainly in the area of Renewable Energy.



Shri Akshay Kumar Singh
Managing Director & CEO

Shri Akshay Kumar Singh, (DIN: 03579974) (aged 60 years) is a veteran of the Oil and Gas industry in India. His career spanning 35 years has wide-ranging experiences across design, engineering, planning, execution and O&M of complex pipeline systems and process plants. He has an unblemished track record of delivering challenging, complex and large size transnational as well as cross-country pipeline projects of national importance.

Prior to joining Petronet LNG Limited, he was Director - Pipelines in IndianOil Corporation Limited. Under his leadership, India's first transnational multiproduct hydrocarbon pipeline from India to Nepal (Molhant to Anlekhganj) was completed 8 months before schedule and was appreciated by Hon'ble Prime Ministers of both countries. He also set up the infrastructure (for IOCL) to execute City Gas Distribution projects in 17 Geographical Areas, at an estimated capex of INR 13,873 Crores.

Before joining IndianOil, Mr. Singh served as Executive Director in GAIL India Limited. In a career journey of over 30 years, he worked across project development, project execution, corporate HSE, R&D and Risk Management.

He ensured the completion of the 1000 kms Dhabol – Bengaluru (DBPL) and 700 kms Dahej – Uran / Dhabol – Panvel (DUPL/DPPL) Natural Gas Pipelines in record time of 15 and 11 months, respectively, which was appreciated by the State and Central Governments. He also led a team that derived the formulation of a unified pool tariff model for transportation of Natural Gas across the country, for submission to PNGRB. From 1996 – 2002, he was instrumental in developing Mumbai's City Gas Distribution infrastructure, while working for Mahanagar Gas Limited. In 2015, he was tasked to lead a team that identified opportunities to maximise GAIL's annual profitability, and that continues to deliver substantial impact.

Mr. Singh has also played a pivotal role in the formation, execution and roll-out of key joint-ventures to develop hydrocarbon pipeline networks of national importance: (i) Indradhanush Gas Grid Limited (IGGL), having equity participation of 20% each by IOCL, GAIL, ONGC, NRL and Oil India Ltd, for execution of 9250 kms long natural gas pipeline connecting all state capitals of 8 North East states, having capex of INR 9265 Crores; (ii) IHB Limited, a consortium of IOCL (50%), BPCL (25%) and HPCL (25%) for execution of one of world's longest LPG pipeline (2800 kms) namely Kandla-Gorakhpur (KGPL) having capex of INR 10,888 Crores. He also served as Chairman of IHB Limited and as Director at Talcher Fertilizers Limited as well as Andhra Pradesh Gas Distribution Corporation Ltd.

Mr. Singh is a Mechanical Engineer from MIT, Muzaffarpur and Post Graduate in Turbo Machinery from South Gujarat University.

Shri Vinod Kumar Mishra, (DIN: 08125144) (aged 58 years) joined PLL in April 2018 and has rich experience of about 3 decades in the areas of Corporate Finance, Direct and Indirect taxes, treasury Management, Gas Marketing etc.

Shri. Mishra is Chartered Accountant and also holds a degree in Law and MBA (Finance). He is also Co-chairman, Hydrocarbon Committee, PHD Chamber of Commerce and Industry (PHDCCI).

Shri Mishra has worked in a Maharatna Company, GAIL (India) Limited for more than 27 years. He also held the position of Director in GAIL Global USA, INC, Houston(USA), a wholly-owned subsidiary company of GAIL(India) Limited, having global footprint in the global Liquefied Natural Gas (LNG) trade.



Shri Vinod Kumar Mishra
Director (Finance) & CFO



Shri Pramod Narang
Director (Technical)

Shri Pramod Narang, (DIN: 07792813) (aged 58 years) is 1984 batch Mechanical Engineer from Karnataka Regional Engineering College (KREC), Surathkal (now NIT, Surathkal). He joined the Pipelines Division of Indian Oil Corporation Ltd. in 1985 as a Graduate Engineer Trainee, thereafter rising to the rank of Executive Director in the company.

With over 36 years, experience in oil and gas industry, Shri Narang has made immense contributions in various fields like design, detailed engineering and execution of cross-country oil and gas pipeline projects, Operation & Maintenance, Corporate Planning functions, Projects Monitoring, Purchase & Contracts, etc. Construction of large crude oil and petroleum products storage tank farms at Vadinar (Gujarat), Panipat and Paradip; construction of Kandla-Bhatinda product pipeline, Koyali-Sidhpur products pipeline, Paradip-Haldia crude pipeline, Jaipur-Panipat naphtha pipeline are some of the major projects of national importance, executed by him and completed within schedule. He also played a central role in execution and commissioning of India's first trans-national petroleum products pipeline from Motihari in Bihar to Amlekhganj in Nepal, a strategically important project, with Nepal being one of the eminent neighbours of the country. This project was also completed in a record time. During 2019-20, as head of Contracts & Purchase function, he steered his team in placing highest-ever works and purchase awards along with achieving a record reduction in the lead time.

In November 2020, Shri Narang joined Petronet LNG Ltd. as Director (Technical) and as one of his first priorities, focused on achieving improvements in overall plant operations of Dahej and Kochi RLNG terminals. Besides playing a vital role in steering the future expansion plans of the company, which are also of strategic importance to the country, he is also strengthening company's efforts towards venturing into new business areas and diversification initiatives.



Shri Shrikant Madhav Vaidya
Nominee Director (IOCL)

Shri Shrikant Madhav Vaidya, (DIN: 06995642) (aged 58 years), heads the 'Fortune 500' energy company, Indian Oil Corporation Ltd., which is India's largest oil refiner and fuel retailer. A Chemical Engineer from the National Institute of Technology, Rourkela, Shri Vaidya has over 34 years of extensive experience in the downstream petroleum industry. He is among the select technocrats in the Indian oil & gas space, with rich expertise in the full gamut of refinery-petrochemicals integration.

Shri S M Vaidya remains a firm votary of responsible growth and environmental stewardship for a better world. With future-ready business acumen and people-centric leadership style, Mr Vaidya is an ardent believer in the power of innovation, leveraging technology and harnessing the R&D prowess for ensuring future-attuned business growth.

Shri Vaidya is also a Non-Executive Chairman on the Board of Chennai Petroleum Corporation Ltd. (a subsidiary of Indian Oil), Ratnagiri Refinery & Petrochemicals Ltd. and Indian Oiltanking Ltd. (both Joint Venture Companies) and the First Vice President of World LPG Association.



Shri Manoj Jain
Nominee Director (GAIL)

Shri Manoj Jain, (DIN: 07556033) (aged 59 years), a Mechanical Engineering Graduate and MBA in Operations Management possesses rich and diverse experience encompassing more than 34 years with GAIL (India) Ltd. in the areas of Business Development, Projects, O&M, Petrochemicals, Pipeline Integrity Management and Marketing which has allowed him to gain insight and knowledge across multiple business units and functional areas. As Chairman and Managing Director of GAIL (India) Limited, Shri Manoj Jain is also currently Chairman of GAIL GLOBAL (USA) Inc. (GGUI), GAIL GLOBAL (USA) LNG LLC (GGULL), GAIL Gas Limited (GGL), Brahmaputra Cracker & Polymer Limited (BCPL) Mahanagar Gas Limited (MGL) and Director in Petronet LNG Limited (PLL). In his previous stint as Director(BD), he was responsible for building GAIL's Business Portfolio in India and abroad, Merger and Acquisition, Petrochemical O&M and Expansion, Exploration & Production, R&D, Start-Up, Health Safety & Environment management, Quality Management, Project Development including feasibility study and investment approval for new pipelines, process plants, renewables etc.

Shri Manoj Jain was responsible for Gas Marketing activities in his role as Executive Director (Marketing-Gas). He also spearheaded the installation and commissioning of the USD 1.4 Billion grassroots Petrochemical complex, as Chief Operating Officer of BCPL.

Earlier, Shri Jain worked in Operation & Maintenance at the Corporate Level for a number of years and his experience includes managing logistics of Gas Business with a perspective of Operation and Management of all pipelines of company and in the process played a significant role in establishing the National Gas Management Centre (NGMC) and systems and procedures for transmission and marketing of comingled gases.



Shri Arun Kumar Singh
Nominee Director (BPCL)

Shri Arun Kumar Singh, (DIN: 06646894) (aged 59 years) is a Mechanical Engineer with first rank from National Institute of Technology, Patna (formerly BCE, Patna).

He has headed various Business Units and Entities in BPCL viz. Retail, LPG, Pipelines, Supply Chain Optimization, etc. and has experience of over 35 years in the Oil & Gas Industry. He has also held the position of President (Africa & Australasia) in Bharat PetroResources Ltd., a wholly owned Subsidiary of BPCL, engaged in exploration of Oil & Gas, largely overseas.

At present, he is Director (Marketing), holding additional charge of Director (Refineries) and Director (Finance), BPCL. He is also Chairman of Indraprastha Gas Ltd., a Joint Venture CGD Company, listed on Indian bourses. Additionally, he is also a Director on the Board of Bharat Gas Resources Ltd, a wholly owned Subsidiary of BPCL, engaged in Natural Gas business and on the Board of Bharat Oman Refineries Limited, a Subsidiary of BPCL engaged in Refining business.



Shri Subhash Kumar
Nominee Director (ONGC)

Shri Subhash Kumar, (DIN: 07905656) (aged 59 years) Director (Finance), ONGC has assumed the additional charge of Chairman and Managing Director (CMD) of Oil and Natural Gas Corporation Limited (ONGC) with effect from 1st April 2021.

Mr. Subhash Kumar is also the Chairman of ONGC Group of Companies comprising of subsidiaries-ONGC Videsh Limited, Mangalore Refinery and Petrochemicals Limited (MRPL), ONGC Mangalore Petrochemicals Ltd (OMPL) and Joint Ventures- ONGC Petro-additions Limited (OPaL), ONGC Tripura Power Company (OTPC), Mangalore SEZ Ltd (MSEZ) and Petronet MHB Ltd (PMHBL). He is also ONGC nominee Director on the Board of Petronet LNG Limited. Mr. Kumar is an industry veteran with over 36 years of professional experience in diverse activities across the Exploration & Production (E&P) value-chain. He joined ONGC in 1985 as a Finance and Accounts Officer. Mr. Kumar grew up along the hierarchy and served in different capacities in ONGC and the Group Companies. During his tenure with ONGC Videsh, Mr. Kumar was associated with key acquisitions and expansion of company's footprint from a single asset company in 2001 into a company with global presence. He played a key role in the evaluation and acquisition of several overseas assets.

He has served as the Chief Financial Officer (CFO) of Mansarovar Energy Colombia Limited, a 50:50 joint venture of ONGC Videsh and Sinopec of China from September 2006 to March 2010. Thereafter, he had a long stint at ONGC's overseas arm ONGC Videsh from 2010 to 2015 where he successfully steered company's Business Development, Finance, Budget & Treasury Planning and Portfolio Management Groups. Mr. Kumar joined back ONGC in July 2016 as the Chief Commercial and Head Treasury, and he played a key role in evaluation, negotiation, and concluding outstanding issues pertaining to the organization. During 2017, Mr Subhash Kumar also served a brief stint with Petronet LNG Limited as its Director (Finance).

Mr. Subhash Kumar was appointed as Director (Finance) of ONGC in January 2018. Mr. Kumar has also served as Director on the Board of ONGC Group Companies viz. MRPL, HPCL, Petronet MHB Limited, OTPC and OPaL. Mr. Subhash Kumar has championed the issues relating to various JVs and group entities at Board level. He has successfully led transformation of JVs and group companies into a cohesive group, implemented entity-specific action plan, resulting in significant increase in their efficiency and contributions to the ONGC Group.

Mr. Kumar is also President of Global Compact Network India (GCNI), the Indian Local Network of the United Nations Global Compact (UNGC) which has been providing a robust platform for Indian businesses, academic institutions and civil society organizations to embrace the Ten Principles of Global Compact Network, United Nations.

Mr. Subhash Kumar is a Fellow Member of Institute of Cost Accountants of India and Associate Member of ICSI. He is an alumni of Panjab University Chandigarh, from where he obtained his Bachelor's and Master's degrees in Commerce with Gold Medal. An avid sportsperson and fitness enthusiast, Mr. Kumar has keen interest in Golf and Badminton.



Shri Sanjeev Kumar
Nominee Director (GMB/GoG)

Shri Sanjeev Kumar, (DIN: 03600655) (aged 50 years) has done B. Tech (Hons.) from I.I.T. Kharagpur and Masters in Public Affairs from Humphrey School of Public Affairs, University of Minnesota, USA. He has very rich knowledge and wide experience of working in various Government Departments and Public Sector Undertaking. He has held distinguished positions in Government of Gujarat including Collector Kheda & Gandhinagar. He has vast experience in Finance Department wherein he has served as Addl. Secretary (Budget), Secretary (Expenditure) and Secretary (Economic Affairs). He was Managing Director of Gujarat State Investment Limited. He has also served as Director on the Board of various Companies including Gujarat State Financial Services Ltd, Gujarat Industrial Development Corporation, Gujarat State Electricity Corporation, Gujarat Mineral Development Corporation, Gujarat Urban Development Company Limited, Gujarat State Transport Corporation Ltd, Gujarat Infrastructure Development Board, Diamond Research and Mercantile City Ltd, Urban Ring Development Corporation Ltd, Dholera Industrial City Development Ltd.

He is presently Managing Director of Gujarat State Petroleum Corporation Limited and Jt. Managing Director of Gujarat State Petronet Limited.