

Cleaner Fuels, Sustainable Growth



ANNUAL REPORT

2021-22



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 Pankaj Jain
Chairman



Shri Akshay Kumar Singh
Managing Director & CEO



Shri Vinod Kumar Mishra
Director (Finance) & CFO



Shri Pramod Narang
Director (Technical)



Shri Manoj Jain
Nominee Director (GAIL)



Shri Shrikant Madhav Vaidya
Nominee Director (IOCL)



Shri Arun Kumar Singh
Nominee Director (BPCL)



Dr. (Ms.) Alka Mittal
Nominee Director (ONGC)



Shri Sanjeev Kumar
Nominee Director (GMB/GoG)



Shri Sidhartha Pradhan
Independent Director



Amb. Bhaswati Mukherjee
Independent Director



Shri Sanjeev Mitla
Independent Director



Shri Sundeep Bhutoria
Independent Director

Company Secretary

Shri Rajan Kapur

CGM & Vice President - Company Secretary

CORPORATE INFORMATION

Board of Directors

Shri Pankaj Jain (w.e.f. 14.01.2022)	Chairman
Shri Akshay Kumar Singh	Managing Director & CEO
Shri Vinod Kumar Mishra	Director (Finance) & CFO
Shri Pramod Narang	Director (Technical)
Shri Manoj Jain	Director (Nominee – GAIL)
Shri S. M. Vaidya	Director (Nominee – IOCL)
Shri Arun Kumar Singh	Director (Nominee – BPCL)
Dr. (Ms.) Alka Mittal (W.e.f. 14.01.2022)	Director (Nominee – ONGC)
Shri Sanjeev Kumar	Director (Nominee – GMB/ GoG)
Shri Sidhartha Pradhan	Independent Director
Amb. Bhaswati Mukherjee (w.e.f. 13.08.2021)	Independent Director
Shri Sanjeev Mitla (w.e.f. 09.02.2022)	Independent Director
Shri Sundeep Bhutoria (w.e.f. 09.02.2022)	Independent Director

Company Secretary

Shri Rajan Kapur

Bankers and Financial Institutions

1. State Bank of India
2. HDFC Bank Ltd.
3. ICICI Bank Ltd.
4. Canara Bank
5. International Finance Corporation (IFC)
6. Axis Bank
7. Bank of Baroda
8. Bandhan Bank
9. Credit Agricole Corporate and Investment Bank (CACIB)
10. Indian Bank
11. Indian Overseas Bank
12. IDFC First Bank
13. Indusind Bank Ltd.
14. Kotak Mahindra Bank
15. Qatar National Bank (QNB)
16. Sumitomo Mitsui Banking Corporation (SMBC)
17. Union Bank of India

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@cwacindia.com
sankalp.wadhwa@cwacindia.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

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
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.petronetlng.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 Pankaj Jain
Chairman (Non-executive)

Shri Pankaj Jain (DIN:00675922) is an IAS Officer of 1990 batch (Assam Meghalaya) cadre.

Shri Pankaj Jain is Secretary in the Ministry of Petroleum and Natural Gas.



Shri Akshay Kumar Singh
Managing Director & CEO

Mr. Akshay Kumar Singh (DIN: 03579974) (aged 61 years) is a veteran of the Oil and Gas industry in India. His career spanning 37 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.

Mr. Singh is the Founder-Chairman of M/s Petronet Energy Limited (PEL) and Petronet LNG Singapore PTE Ltd (PLSPL), wholly owned subsidiaries of Petronet LNG Ltd (PLL). He has played a pivotal role in formation of these companies and marking PLL's presence in International Market. He is also Chairman of Petronet LNG Foundation (PLF). He is Director on the Board of Adani Petronet (Dahej) Port Pvt Ltd and India LNG Transport Co (No 4) Pvt Ltd (Joint venture companies of PLL).

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 (Motihari to Amlekhganj) 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
Director (Finance) & CFO

Shri Vinod Kumar Mishra, Director (Finance) (aged 59 years), Petronet LNG Limited (PLL) (DIN: 08125144) 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, Natural Gas Marketing and Hedging etc.

He is a Chartered Accountant and also holds degrees in Law and MBA (Finance). He is also Chairman, Hydrocarbon Committee, PHD Chamber of Commerce and Industry (PHDCCI).

He has worked in GAIL (India) Limited a Maharatna Company, for more than 27 years. In his professional career in GAIL, he has successfully handled Project Financing of GREP Pipeline Project and Construction of two LPG plants and was also involved in handling O&M activities of NCR Region. Through, his profound knowledge in Natural Gas Contracts, he has been instrumental in developing various Natural Gas Hedging strategies that resulted

in immense economic benefit to the company.

He was instrumental in structuring the Company's operations in tax efficient manner, handled tax scrutiny assessments, transfer pricing assessments and assessments at appellate levels and has also filed Bilateral Advance Pricing Agreement with Income Tax Authorities for the Natural Gas Sale and Purchase Agreements between GAIL (India) Ltd. and its overseas wholly-owned subsidiaries. He had successfully represented various litigations under Direct & Indirect Tax, bringing in favourable decisions for the company.

Apart from above, he was involved in Financial Planning & Analysis, Contract Management of Natural Gas & LPG Sales & Purchase Agreements, Indirect Taxation matters (including assessments and litigation before various Appellate Authorities, Tribunals and Courts) and also successfully handled Internal, Statutory & CAG Audits as HoD (Finance) at various locations, before moving to Corporate Finance, wherein he has successfully handled Finance & Accounts, Treasury, Provident Fund, Superannuation Fund, Insurance, Direct & Indirect Tax matters at Corporate level.

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 Liquefied Natural Gas (LNG) trade.



Shri Pramod Narang
Director (Technical)

Shri Pramod Narang, (DIN: 07792813) (aged 59 years) a 1984-batch Mechanical Engineering graduate from Karnataka Regional Engineering College (KREC), Surathkal (now NIT, Surathkal), took over as Director (Technical) at Petronet LNG Limited (PLL) in November 2020. Presently, he also holds the position of nominee Director in Petronet Energy Ltd, Petronet LNG Foundation, Petronet LNG Singapore Pte Ltd., the wholly owned subsidiary companies of PLL. Additionally, as one of the nominee Directors of PLL, he is on the Board of Adani Petronet (Dahej) Port Pvt. Ltd., a JV company of PLL and Adani Ports and Special Economic Zone Ltd., which primarily handles various solid cargoes at Dahej, Gujarat.

Upon joining PLL, he prioritised to achieve overall improvements in operations and maintenance activities of Dahej and Kochi terminals. These efforts resulted in setting new records for highest-ever daily R-LNG send-out and highest-ever LNG truck loading numbers at both the terminals, in a period during which the entire industry had largely been impacted

by the covid pandemic and its aftereffects. Through his focused approach, he has also been playing a pivotal role in steering the expansion plans of the company. These include construction of two additional LNG tanks, setting up of the third berth, augmentation of re-gas capacity from 17.5 MMTPA to 22.5 MMTPA, enhancing the LNG truck loading capacity, etc. all at Dahej. At Kochi, besides augmenting the capacity of LNG truck loading capacity, he has been steering implementation of a modified Gassing Up and Cooling Down (GUCD) scheme, which upon commissioning is likely to significantly enhance the efficiency of present GUCD operations. All these important projects are on track with regards to the stringent timelines envisaged for their implementation. Besides, he is continually strengthening company's efforts towards venturing into new business areas and diversification initiatives, one of the most important being expediting the pre-project activities of the proposed 750 KTA PDH and 500 KTA PP project at Dahej.

Prior to joining PLL, he commenced his career with the Pipelines Division of Indian Oil Corporation Ltd. (IOCL) in 1985 as a Graduate Engineer Trainee, wherein, during a stellar career spanning over 3 decades, he rose to the rank of Executive Director in the company. At IOCL too, Shri Narang made immense contributions in various fields like design, detailed engineering and execution of cross-

country oil and gas pipeline projects, setting up of mega oil and gas terminals, operation & maintenance, corporate planning and projects monitoring functions, contracts & purchase, etc. He played a crucial role in execution and commissioning of India's first trans-national petroleum products pipeline from Motihari in Bihar to Amlekhganj in Nepal, a project of strategic importance from the country's perspective. During 2019-20, as head of Contracts & Purchase function, he is credited with placing highest-ever works and purchase orders along with achieving a record reduction in the lead time, which significantly expedited the implementation of various ongoing projects in the company.



Shri Manoj Jain
Nominee Director (GAIL)

Shri Manoj Jain (DIN: 07556033) (aged 60 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 Shrikant Madhav Vaidya
Nominee Director (IOCL)

Shri Shrikant Madhav Vaidya (DIN: 06995642) (aged 59 years) heads the 'Fortune 500' energy company, Indian Oil Corporation Ltd; India's largest oil refiner and fuel retailer. A Chemical Engineer from the National Institute of Technology, Rourkela, Shri Vaidya, has over 35 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 entire 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 a people-centric leadership style, Mr Vaidya is an ardent believer in the power of innovation, leveraging technology and harnessing the R&D prowess to ensure future-attuned business growth. He has been championing petrochemical integration, promoting biofuels & hydrogen economy, and spearheading pioneering energy solutions to strengthen the nation's energy security.

Shri Vaidya is also serving as the Non-executive Chairman on the Board of Chennai Petroleum Corporation Ltd. (a subsidiary of Indian Oil), Ratnagiri Refinery & Petrochemicals Ltd, Hindustan Urvarak & Rasayan Limited (HURL) and Indian Oiltanking Ltd. (both Joint Venture Companies) and the President of the World LPG Association.