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# HPCL LNG LIMITED

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## ANNUAL REPORT FOR FY 2023-24



# HPCL LNG LIMITED

(100% subsidiary of Hindustan Petroleum Corporation Limited)

Registered office: HPCL Regional Office, Petroleum House, Behind Memnagar Fire Station, Navrangpura, Ahmedabad - 380009.

CIN No: U40101GJ2013GOI077228

Corporate Office: Fifth Floor, A Wing, Priyadarshini Building, Sion-Trombay Road, Sion, Mumbai - 400022.

Tel.: 022 6279 6666 Website: www.hplng.in

## Board's Report

To,  
The Members,

Your Directors have pleasure in presenting their Eleventh Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

### 1. Financial summary or highlights/Performance of the Company:

Particulars	Financial Year ended	
	Standalone	
	March 31, 2024	March 31, 2023
	(Amount in INR Lakhs)	
(Loss) before interest, depreciation and tax	(926.38)	(705.23)
Less: Interest	65.34	34.22
Depreciation and amortization expenses	43.09	8.88
(Loss) before tax	(1034.81)	(748.32)
Less: Provision for tax	-	-
Prior period tax adjustments	-	-
Deferred tax	-	-
Income Tax of earlier year	-	-
Profit (loss) after tax	(1034.81)	(748.32)
Other Comprehensive Income (loss) for the year	0.12	9.17
Total Comprehensive (Loss) for the year	<b>(1034.93)</b>	<b>(739.16)</b>
Appropriations		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Balance carry forward to Balance Sheet	<b>(1034.93)</b>	<b>(739.16)</b>

### 2. Dividend:

Your directors have not recommended any dividend on Equity Shares for the year under review.

### 3. Reserves:

The Company has not transferred any amount to reserves.





**4. Brief description of the Company's working during the year/State of Company's affair:**

The Company is setting up a 5 MMTPA LNG Storage & Regasification Terminal at the greenfield Port at Chhara, District Gir Somnath, Gujarat. The Terminal achieved mechanical completion in March 2023. Due to non-availability of RLNG evacuation pipeline, commissioning of the Terminal was delayed. Construction of the said pipeline by GSPL has been completed in early April 2024. In view of the same, the Company booked LNG cargo for commissioning of the terminal. The LNG vessel was successfully berthed on April 12, 2024 at the terminal. However, due to some technical issues at the jetty, the ship was de-berthed after a few days in order to attend to these issues. Commissioning the Terminal with the first cargo requires the ship to be berthed continuously for a minimum period of 10-12 days. As the predicted weather conditions were not conducive for the same, it was not found prudent to go ahead with commissioning of the Terminal. Further, the Company is targeting to commission the terminal by December 2024. The terminal shall be operated on a tolling model.

**5. Change in the nature of business, if any:**

There has been no change in the nature of business of the Company for the year under review.

**6. Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:**

There are no material changes and/or commitments which affected the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**7. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:**

No significant and material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company and its future operations.

**8. Change of Place of Registered Office:**

The place of the Registered Office of the Company has not changed during the year under review.

**9. Change of Status of the Company:**

The status of the Company has not changed during the year under review.

**10. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:**

Based on the framework of the internal financial controls and compliance systems established and maintained by the Company, the work performed by the Statutory and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

The Directors have devised proper systems that are adequate and operating effectively to ensure compliance with the provisions of applicable laws.





**11. Details of Subsidiary/Joint Ventures/Associate Companies:**

Your Company did not have subsidiaries, associates and joint venture companies during the year under review.

**12. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:**

During the year under review, your Company did not have subsidiaries, associates and joint venture companies.

**13. Deposits:**

Your Company has not accepted any deposits from public during the financial period under the review.

**14. Auditors:**

**A) Statutory Auditors:**

M/s R. Kabra & Co. LLP, Chartered Accountants, (Registration Number 104502W/W100721) are the Statutory Auditors of the Company for F.Y. 2023-24.

**B) Secretarial Auditors:**

Pursuant to the provisions Section 204 of the Companies Act, 2013 and the rules framed thereunder, the Company had appointed M/s. Amit Jaste & Associates., Practicing Company Secretaries, (Membership No. 7289) to undertake the Secretarial Audit of the Company for F.Y. 2023-24.

The draft Secretarial Audit Report issued by the Secretarial Auditor in MR-3 has been appended as **Annexure A** to this Report.

There are no adverse remarks, qualifications or reservation in the Secretarial Audit Report.

**15. Auditors' Report:**

The Auditors' Report for the financial year ended March 31, 2024, does not contain any qualification, reservation, adverse remark or disclaimer. The Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013.

**16. Share Capital:**

**A) Authorized Share Capital:**

The authorized share capital of the Company is Rs. 1293,00,00,000/- divided into 129,30,00,000 Equity Shares of Rs. 10/- each during the year under review.

**B) Issued/Subscribed/Paid-up Share Capital:**

The issued/ subscribed/ paid up share capital of the Company as on March 31, 2023, was Rs. 1257,00,00,000/- divided into 125,70,00,000 Equity Shares of Rs. 10/- each.







The company has not issued any shares during the year 2023-24. Hence, the issued/ subscribed/ paid up share capital of the Company as on March 31, 2024, is Rs. 1257,00,00,000/- divided into 125,70,00,000 Equity Shares of Rs. 10/- each.

**17. Annual return:**

Pursuant to Section 92 (3) and 134(3) (a) of the Act and rules made thereunder, the copy of Annual Return will be appended on the website of the Company at [www.hplng.in](http://www.hplng.in).

**18. Credit Rating:**

The rating of the Company during 2023-24 was AA(Stable)/A1+ with stable outlook from ICRA for the National Long-Term rating.

**19. Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure B**.

**20. Corporate Social Responsibility (CSR):**

The Board of Directors of the Company have constituted the Corporate Social Responsibility (CSR) Committee as per the provisions of Section 135 Act and relevant applicable rule, consisting of following as the Members of the Committee-

- Mr. Rajneesh Narang
- Mr. Sreenivasa Rao Kota

However, the contribution for CSR activities shall be considered, at the appropriate stage.

**21. Composition of Board of Directors:**

The Board of the company consist of the following members:

- Mr. Rajneesh Narang
- Mr. Suresh Kasargod Shetty
- Mr. Vijay Agashe
- Mr. Sreenivasa Rao Kota
- Ms. Sujata Londhe

**22. Changes in Directors and Key Managerial Personnel (KMP):**

Director's Appointment & Cessation-

During the year under review, Mr. Sreenivasa Rao Kota, appointed as an Additional Director with effect from October 01, 2023, and Mr. Suresh Kasargod Shetty, as a Director of the Company in the AGM held on September 7, 2023. Ms. Sujata Londhe, Director retiring by rotation at the forthcoming Annual General Meeting and being eligible has offered herself for reappointment.

KMP's Appointment –

Mr. Sreenivasa Rao Kota, ceased to be Chief Executive Officer of the Company with closed of working hours of September 15, 2023.

Mr. Debasish Goswami, appointed as a Chief Executive Officer of the Company with effect from September 16, 2023.



**23. Number of meetings:**

- Details of Board Meetings:**

Sr. No.	Meeting Number	Date of Board Meetings	Directors Present	Leave of Absence Granted To
1	66 <sup>th</sup>	May 2, 2023	Mr. Rajneesh Narang Ms. Sujata Londhe Mr. Vijay Agashe Mr. Suresh Kasargod Shetty	Mr. Dilip Kumar Pattanaik
2	67 <sup>th</sup>	July 21, 2023	Mr. Rajneesh Narang Mr. Suresh Kasargod Shetty Mr. Vijay Agashe Ms. Sujata Londhe	Mr. Dilip Kumar Pattanaik
3	68 <sup>th</sup>	September 13, 2023	Mr. Rajneesh Narang Mr. Suresh Kasargod Shetty Mr. Vijay Agashe Ms. Sujata Londhe	Mr. Dilip Kumar Pattanaik
4	69 <sup>th</sup>	October 20, 2023	Mr. Rajneesh Narang Mr. Suresh Kasargod Shetty Mr. Vijay Agashe	Mr. K. Sreenivasa Rao
5	70 <sup>th</sup>	January 22, 2024	Mr. Rajneesh Narang Mr. Suresh Kasargod Shetty Mr. Vijay Agashe Ms. Sujata Londhe Mr. K. Sreenivasa Rao	None

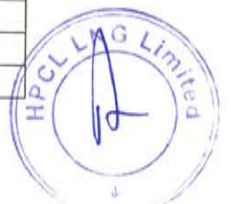
**Details of Audit Committee Meetings:**

Sr. No.	Meeting Number	Date of Audit Committee Meetings	Members Present	Leave of Absence Granted To
1	36 <sup>th</sup>	May 2, 2023	Ms. Sujata Londhe Mr. Suresh Kasargod Shetty Mr. Vijay Agashe	Mr. Dilip Kumar Pattanaik
2	37 <sup>th</sup>	June 7, 2023	Ms. Sujata Londhe Mr. Vijay Agashe	Mr. Dilip Kumar Pattanaik Mr. Suresh Kasargod Shetty
3	38 <sup>th</sup>	July 21, 2023	Ms. Sujata Londhe Mr. Suresh Kasargod Shetty Mr. Vijay Agashe	Mr. Dilip Kumar Pattanaik
4	39 <sup>th</sup>	September 13, 2023	Ms. Sujata Londhe Mr. Suresh Kasargod Shetty Mr. Vijay Agashe	Mr. Dilip Kumar Pattanaik
5	40 <sup>th</sup>	October 20, 2023	Mr. Suresh Kasargod Shetty Mr. Vijay Agashe	Ms. Sujata Londhe
6	41 <sup>st</sup>	January 22, 2024	Ms. Sujata Londhe Mr. Suresh Kasargod Shetty Mr. Vijay Agashe Mr. K. Sreenivasa Rao	None

- Details of Annual General Meetings:**

Last three years AGM details are as under

Sr. No.	Meeting Number	Date of Meeting	Location
1.	8 <sup>th</sup>	September 29, 2021	Through VC
2.	9 <sup>th</sup>	September 21, 2022	Through VC
3.	10 <sup>th</sup>	September 7, 2023	Through VC



#### 24. Committees of the Company:

##### a) Audit Committee:

The present members of the Committee are –

- Ms. Sujata Londhe
- Mr. Vijay Agashe
- Mr. Suresh Kasargod Shetty
- Mr. Sreenivasa Rao Kota

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

The Committee oversees the work carried out by the management on the financial reporting process and the safeguards employed by them.

##### b) Allotment Committee:

The Board of Directors of the Company have constituted an Allotment Committee for the purpose of allotment of the securities to be issued by the Company from time to time, consisting of following as the Members of the Committee:

- Mr. Rajneesh Narang
- Mr. Sreenivasa Rao Kota
- Company Secretary

#### 25. Particulars of loans, guarantees or investments under Section 186:

There is no loan, guarantee or investment under Section 186 during the year under the review.

#### 26. Particulars of contracts or arrangements with related parties:

The details of contract or arrangement entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 in Form AOC-2 is annexed as **Annexure C**.

#### 27. Managerial Remuneration:

The Company being a Government Company is exempted from the provisions of section 197 of the Companies Act, 2013 as per Ministry of Corporate Affairs (MCA) notification dated June 5, 2015.

#### 28. Risk management policy:

The Company has a mechanism of risk management to identify, quantify and manage risks that may affect strategic, legal, information technology and financial goals and then taking appropriate actions for documentations, mitigating controls and reporting mechanism of such risk.

#### 29. Directors' Responsibility Statement:

In terms of Section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;







- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis; and
- e) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**30. Vigil Mechanism:**

As per the Directives of Ministry of Petroleum & Natural Gas (MOP & NG), the vigilance department of the promoter Company i.e. HPCL has been administering the vigilance function of the Company.

**31. Whistle Blower Policy:**

Your Company being a subsidiary of HPCL is covered under the HPCL's Whistle Blower Policy.

**32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013:**

The Company has the Internal Complainants Committee (ICC) as prescribed under the act and during the financial year 2023-24, the Company has not received any complaints pertaining to sexual harassment.

**33. Disclosure about Secretarial Standards:**

The Company has complied with applicable Secretarial Standards.

**34. General Disclosures:**

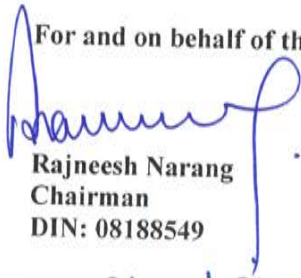
During the year under the review;

- The Company has not issued equity shares with differential voting rights.
- The Company has not issued sweat equity shares.
- The Company has not issued shares under Employee Stock Option Scheme.
- The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**35. Acknowledgements:**

An acknowledgement to all with whose help, co-operation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

  
Rajneesh Narang  
Chairman  
DIN: 08188549

Place: Mumbai  
Date: 01/05/2024







**AMIT JASTE & ASSOCIATES**  
Practising Company Secretaries

105, B Wing, Halkara Complex, Avdhoot Nagar, Dahisar East, Mumbai - 400068

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
HPCL LNG LIMITED  
HPCL Regional Office, Petroleum House,  
Behind Memnagar Fire Station,  
Navrangpura, Ahmedabad - 380009  
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HPCL LNG LIMITED** having CIN: U40101GJ2013GOI077228 (**hereinafter called 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have conducted online verification of records, as facilitated by the Company.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(not applicable to the Company during the Audit period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(not applicable to the Company during the Audit period)**

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; **(not applicable to the Company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Following sub-clauses (a) to (h) are not applicable to the Company during the Audit period as Company continues to be an Unlisted Public Company in its Articles under Section 2(71) of the Act)**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (vi) Following specific laws applicable to the Company, as confirmed by the Company:
- (a) Petroleum Act, 1934;
  - (b) Petroleum and Minerals Pipelines (Acquisition of Right of User Inland) Act, 1962;
  - (c) Petroleum & Natural Gas Rules, 1959;
  - (d) Petroleum Rules, 2002;
  - (e) Petroleum & Natural Gas Regulatory Board Act, 2006
  - (f) Petroleum & Mineral Pipelines (Acquisition of Rights of User in Land) Act, 1962
  - (g) The Explosives Act, 1884.

I have also examined compliance with applicable clauses of the following:

- (i) Secretarial Standards (SS.1 relating to meetings of Board of Directors & SS.2 relating to General Meetings) issued by the Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

B



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except when meetings were called at shorter notice as permitted u/s. 173(3) of the Act and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of Board of Directors or Committee of Board as the case maybe.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc;

**For Amit Jaste & Associates  
Practising Company Secretaries**

*Paul*  
Amit Jaste FCS No.:7289  
Proprietor CP No.:12234

Date : 30<sup>th</sup> April 2024  
Place: Mumbai  
UDIN: F007289F000277031

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report



Annexure A


To,  
The Members,  
HPCL LNG LIMITED  
HPCL Regional Office, Petroleum House,  
Behind Memnagar Fire Station,  
Navrangpura, Ahmedabad - 380009  
Gujarat, India

Our report of even date to be read along with this letter.

- 1) Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Amit Jaste & Associates  
Practising Company Secretaries**

*baib*  
Amit Jaste  
Proprietor

  
FCS No.:7289  
CP No.:12234

Date : 30<sup>th</sup> April 2024  
Place: Mumbai  
UDIN: F007289F000277031

**Annexure B**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

**(A) Conservation of energy:**

- (i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (ii) the steps taken by the company for utilizing alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (iii) the capital investment on energy conservation equipment:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

**(B) Technology absorption:**

- (i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

- (a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.



- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

- (iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.

**(C) Foreign exchange earnings and Outgo:**

There were no foreign exchange earnings during the year. Foreign exchange outgo during the year is as follows:

(Amount in Millions)				
Name of EPC contractor	USD	EUR	JPY	SGD
DMG Events (UK) Ltd	-	-	-	0.01136
IHI Corporation	2.82	1.02	66.26	-

For and on behalf of the Board of Directors



Rajneesh Narang  
Chairman  
DIN: 08188549

Place: Mumbai  
Date: 01/05/2024





Annexure C

FORM NO. AOC -2

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under forth proviso thereto.**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis.

a.	Name of the related party	Hindustan Petroleum Corporation Limited
b.	Nature of relationship	Holding Company
c.	Nature of contracts/arrangements/arrangement	<ol style="list-style-type: none"> <li>1. Expenses for manpower on deputation</li> <li>2. Recruitment package application maintenance charges</li> <li>3. Regasification charges</li> <li>4. Rent for Registered Office</li> <li>5. Charges for Corporate Office</li> <li>6. Charges for co-location of server</li> <li>7. Purchase of HSD</li> <li>8. Purchase of Lube</li> </ol>
d.	Duration of contracts/arrangements/arrangement	April 2023 to March 24
e.	Salient terms of the contracts or arrangement or transactions including the value, if any	<ol style="list-style-type: none"> <li>1. Expenses for manpower on deputation – Rs. 3,50,00,000/-</li> <li>2. Recruitment package application maintenance charges – Rs. 11,50,000/-</li> <li>3. Regasification charges – Rs. 125,00,00,000/-</li> <li>4. Rent for Registered Office – Rs. 5, 500/- plus taxes per month</li> <li>5. Charges for Corporate Office - Rs. 2,40,00,000/-</li> <li>6. Charges for co-location of server - Rs. 1,10,000/-</li> <li>7. Purchase of HSD - Rs. 1,00,00,000/-</li> <li>8. Purchase of Lube - Rs. 18,00,000/-</li> </ol>
g.	Amount paid as advance	Nil
h.	Date on which the special resolution passed in general meeting as required under first proviso to Section 188	NA
i.	Date of approval by the Board	<ol style="list-style-type: none"> <li>1. Expenses for manpower on deputation – Board Meeting dated May 2, 2023.</li> <li>2. Recruitment package application maintenance charges – Board Meeting dated May 2, 2023.</li> <li>3. Regasification charges – Board Meeting dated May 2, 2023.</li> <li>4. Rent for Registered Office – Board Meeting dated May 2, 2023.</li> <li>5. Charges for Corporate Office – Circular Resolution approved on June 21, 2023</li> <li>6. Charges for co-location of server – Circular Resolution approved on June 21, 2023</li> <li>7. Purchase of HSD - Board Meeting dated September 13, 2023</li> <li>8. Purchase of Lube – Board Meeting dated January 22, 2024</li> </ol>

**For and on behalf of the Board of Directors**

*Rajneesh Narang*  
**Rajneesh Narang**  
 Chairman  
 DIN: 08188549  
 Place: *Mumbai*  
 Date: *01/05/2023*

