

# Companies face action for lapses in listing regulation

Bourses slap penalties for lack of women directors, improper board composition

**KHUSHBOO TIWARI**  
Mumbai, 23 August

**N**early two dozen companies have faced regulatory action this week for violation of listing regulations.

While the quantum of penalties has been minuscule vis-à-vis the size of these companies, the development has put the spotlight on important issues such as appointing women directors and having a proper board composition.

The stock exchanges, which also act as first-level regulators, have slapped penalties on companies such as ACC, Rail Vikas Nigam, Indian Oil Corporation, Adani Enterprises, and GAIL (India) for violations of listing regulations, mainly around the appointment of women and independent directors, as disclosed by individual companies.

In cases where there are no women independent directors, the penalties issued amount to ₹5.37 lakh. Some companies have disputed the action on technical grounds.

However, data shared by PRIME Infobase, a firm that tracks listed company data, shows that there are currently as many as 394 listed firms with no woman independent director on the board. Some of them include big names like State Bank of India, Adani Green, Zee Entertainment, and Coal India.

Under the Listing Obligations and Disclosure Requirements (LODR), the top 1,000 listed companies are required to have at least one woman independent director on their boards. Furthermore, at least 50 per cent of their boards should comprise independent directors.

Among companies that have disclosed the penalties imposed, most fall in the public sector enterprise

space. These firms have requested exchanges to waive the penalties, as they have no role to play in such appointments and the power to do so lies with the government.

“The rule around the compulsory appointment of women directors aims at fostering greater gender diversity on corporate boards and encourage a broader representation of perspectives in decision-making. There might have been some challenges in the implementation. However, over time, the hope is that companies would adapt and benefit from the diverse skill sets and insights that women directors could bring to the table,” said Sameena Jahangir, partner, Kochhar & Co.

It has been nearly three years since the Securities and Exchange Board of India (Sebi) mandated the presence of at least one woman independent director on the board. Earlier, companies were required to have at least one woman director, not necessarily independent.

“The legislature had taken a good initiative in recognising women on the boards of Indian companies by making the appointment of women directors on the boards of Indian companies mandatory. This legislature’s initiative is in furtherance of the fundamental right to equality provided under the Constitution of India. Companies should appreciate that non-compliance is always more expensive compared to compliance,” said Supreme Waskar, partner, P&A Law Offices.

While there have been discussions within the industry about the limited talent pool for choosing independent directors, data from PRIME Infobase shows that nearly half of the total 2,623 appointed women directors hold a postgraduate degree, and nearly 7 per cent hold a doctorate.

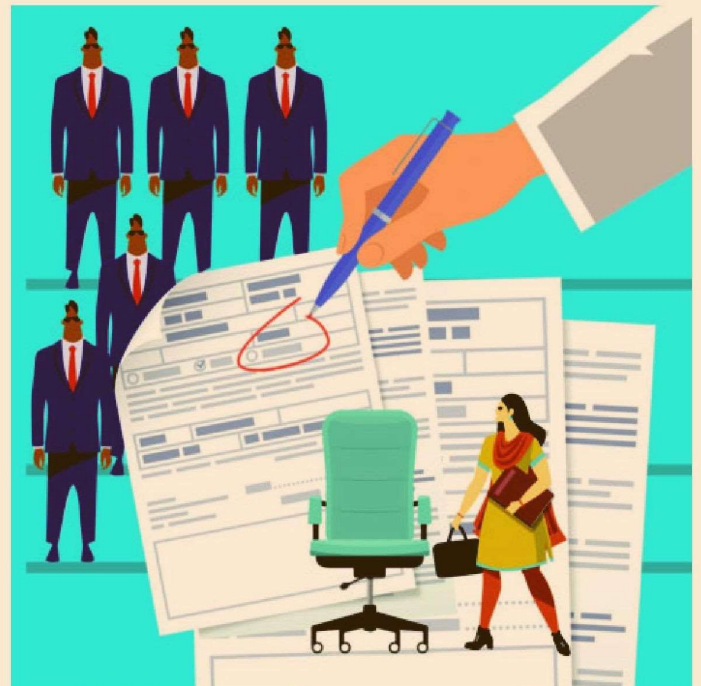


ILLUSTRATION: BINAY SINHA

## UNFAIR GAME

- > Nearly 20 companies have received penalty notices from stock exchanges
- > Penalties for lack of women independent directors, lapses in board composition
- > PSUs request for waiving penalty as appointment of independent

director is to be done by the government

- > According to PRIME Infobase, 394 listed companies do not have any woman director
- > Data shows that a total of 2,623 women hold directorship positions in India’s listed space

Last month, Sebi further tightened the LODR regulations, mandating disclosure of arrangements made by promoters and directing companies to clarify market rumours that could lead to a material impact on the company’s shares. Sebi further quantified and introduced thresholds for material

events. However, the industry has voiced implementation challenges with some of these new norms.

As a pilot project, Sebi, along with various industry stakeholders, is working on formulating an industry standard to smooth the implementation of new and existing regulations.



# GAIL to promote LNG as transport fuel, to set up small-scale units

**Rishi Ranjan Kala**

New Delhi

State-run GAIL on Wednesday said it will set up small filling stations for liquefied natural gas (LNG) as India's largest gas utility aims to tap the growing market for use of the commodity, particularly in the long haul heavy duty logistics sector.

At the shareholders' meeting, GAIL Chairman SK Gupta said the Maharatna is working on creating a LNG supply value chain to develop new markets and enhance consumption.

The development assumes importance as LNG is considered a greener alternative to diesel-run vehicles and can help reduce pollution and emissions. Besides, it will help in increasing use of natural gas and raising its share in India's energy mix to 15 per cent from around 6.7 per cent now.

## **FIRST-OF-ITS-KIND**

"In a first-of-its-kind initiative in India, your company is setting up small-scale LNG plants to cater to diversified areas viz., Geographic Areas (GAs) not having connectivity to the



SK Gupta, CMD, GAIL

pipeline, business of LNG as a transport fuel and monetising gas from stranded fields," GAIL chief said.

For this purpose, GAIL has procured two liquefaction skids of around 16-18 million tonnes per day capacity. The skids are portable (plug & play) and scalable liquefaction units and are likely to be commissioned shortly, he added.

"Additionally, GAIL is developing an LNG supply value chain to develop new markets and increase consumption of natural gas in the country. The present focus is on developing a retail LNG network and installation of infrastructure inclusive of LNG dispensing stations, small-scale LNG skids,

etc to increase its reach to newer customer segments," Gupta said.

## **LNG VEHICLES**

GreenLine, which runs India's largest fleet of LNG-powered heavy commercial vehicles, believes that LNG is one of the best transition fuels for long haul transportation in India.

Speaking to *businessline*, GreenLine CEO Anand Mimanani said: "We have got an overwhelming response from our customers and they are very supportive with the idea of going green."



Sandeep Kumar Gupta, chairman and managing director, GAIL (India) Ltd.

## GAIL eyes ₹30K cr capex in next 3 yrs

**S**tate-run GAIL is looking at incurring a capital expenditure of around ₹30,000 crore over the next three years on pipelines, petrochemical projects, city gas distribution (CGD) among others. The total capex for FY23 was ₹10,000 crore. “The company is growing steadily and creating infrastructure facilities across the nation. We are targeting to incur a capex ₹30,000 crore in the next 3 years, mainly on pipelines, ongoing petrochemical projects, CGD projects, operational capex, equity contribution in group companies, etc,” said GAIL CMD Sandeep Kumar Gupta while addressing the shareholders in the AGM. Gupta also said that the company has been trying to secure natural gas for the country and the consumers. “Your company has issued an EoI to explore opportunity of equity acquisition in LNG liquefaction terminal along with I MMTPA LNG tie up from USA,” he said. Further, the CMD said that the company has taken steps to provide tie-in connections with its natural gas pipelines to the upcoming new gas sources and upcoming RLNG terminals to enable more and new gas injections into its pipelines.

**SAURAV ANAND**



# GAIL looks for stake in US LNG projects

TIMES NEWS NETWORK

**New Delhi:** GAIL is scouting for a stake in LNG (liquefied natural gas) projects in the US and long-term supply deals as the state-run utility expects gas transmission volumes to rise on the back of expanding pipeline network.

The company also plans to spend Rs 30,000 crore in the next three years on expanding its pipelines, city gas network and petrochemicals capacity, chairman Sandeep Kumar Gupta told shareholders on Wednesday. GAIL has teamed up with Greenline, a company backed by Essar group's venture capital arm Exponentia Ventures, which is pioneering the use of LNG for fuel line heavy-duty commercial vehicles.

The company has issued an EoI (expression of interest) for equity in LNG liquefaction terminal.



## **GAIL to invest ₹30,000 cr in 3 years, scouts for LNG abroad**

Gas Authority of India Ltd (GAIL) plans to invest ₹30,000 crore in the next three years as it expands petrochemical capacity and scouts for liquefied natural gas (LNG) supplies globally, its chairman Sandeep Kumar Gupta said on Wednesday.

The nation's top gas marketing and transportation firm is looking at LNG as a transport fuel, joining Essar-promoted GreenLine which operates the nation's largest LNG-powered fleet of heavy commercial vehicles.

Speaking at the company's annual shareholders meeting, Gupta said the firm had a ₹10,000 crore capex in the 2022-23 fiscal.

“The company is growing steadily and creating infrastructure facilities across the nation. We are targeting to incur a capex ₹30,000 Crore in the next three years, mainly on pipelines, ongoing petrochemical Projects, CGD projects, operational capex, equity contribution in group companies etc,” he said. PTI





## **GAIL to invest ₹30K cr to expand LNG supplies**

NEW DELHI: GAIL, India's top gas marketing company is planning to invest ₹30,000 crore in next three years to expand and scout for LNG supplies globally.

Speaking at the company's annual shareholders meeting, its Chairman Sandeep Kumar Gupta said it is growing steadily, and targets to invest on pipelines, ongoing petrochemical projects, CGD projects, operational capex, equity contribution. *ENS*

## GAIL to invest ₹30K cr in next 3 yrs

PTI / New Delhi

India's top gas firm GAIL (India) Ltd plans to invest Rs 30,000 crore in the next three years as it expands petrochemical capacity and scouts for LNG supplies globally, its chairman Sandeep Kumar Gupta said on Wednesday.

The nation's top gas marketing and transportation firm is looking at liquefied natural gas (LNG) as a transport fuel, joining Essar-promoted GreenLine which operates the nation's largest LNG-powered fleet of



heavy commercial vehicles.

Speaking at the company's annual shareholders meeting, Gupta said the firm had a Rs 10,000 crore capex in the 2022-23 fiscal (April 2022 to March 2023).

"The company is growing

steadily and creating infrastructure facilities across the nation. We are targeting to incur a capex Rs 30,000 Crore in the next three years, mainly on pipelines, ongoing petrochemical Projects, CGD projects, operational capex, equity contribution in group companies etc," he said.

With 15,600 kilometres of pipelines under operation and about 4,200 km of pipelines under construction, GAIL will complete around 20,000 km of the national gas grid in the next calendar year, he said.

# GAIL to invest Rs 30,000 crore in next 3 yrs; scouts for LNG abroad

*The nation's top gas marketing and transportation firm is looking at LNG as a transport fuel, joining Essar-promoted GreenLine which operates nation's largest LNG-powered fleet of heavy commercial vehicles*

## MPOST BUREAU

**NEW DELHI:** India's top gas firm GAIL (India) Ltd plans to invest Rs 30,000 crore in the next three years as it expands petrochemical capacity and scouts for LNG supplies globally, its chairman Sandeep Kumar Gupta said on Wednesday.

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"The company is growing steadily and creating infrastructure facilities across the nation. We are targeting to incur a capex Rs 30,000 Crore in the next three years, mainly on pipelines, ongoing petrochemical Projects, CGD projects, operational capex, equity contribution in group companies etc," he said.

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pipelines under operation and about 4,200 km of pipelines under construction, GAIL will complete around 20,000 km of the national gas grid in the next calendar year, he said.

GAIL has also won the licence to lay, build and operate the 160 km Gurdaspur-Jammu natural gas pipeline.

With this, GAIL shall be enabling access to natural gas to the northern as well as north-eastern parts of the country also, through the Barauni-Guwahati pipeline (BGPL) (729 km) section as an integral part of Jagdishpur-Haldia & Bokaro-Dhamra Pipeline (JHBDPL).

Gupta said with India's increasing petrochemical demand, India is projected to contribute more than 10 per

cent of the incremental global growth in petrochemicals over the next decade.

GAIL recently acquired private-sector chemical company JBF Petrochemicals Ltd, adding 1.25 million tonnes of petchem capacity.

"This acquisition offers GAIL an opportunity to add a new chemical product, purified terephthalic acid (PTA) to GAIL's existing product portfolio. Your company is also implementing 500,000 tonnes per annum of the country's first propane dehydrogenation PP plant at Usar and another 60,000 tonnes of polypropylene at Pata," he said.

Also, GAIL is also setting up its first specialty chemical plant of 50,000 tonnes isopropyl alcohol (IPA) at Usar in Maharashtra.

"With these additions, your company's portfolio of petrochemicals/ chemicals would become 3 million tonnes per annum," he said.

GAIL is also "exploring opportunities of ethane sourcing for its existing petrochemical plant while prospects of setting up of ethane cracker is also being studied," he said.

GAIL, he said, is exploring long-term LNG sourcing opportunities with major global LNG players.

"Your Company has issued an expression of interest (EoI) to explore the opportunity of equity acquisition in an LNG liquefaction terminal along with 1 million tonnes LNG tie up from USA.

"Your company has taken steps to provide tie-in connections with its natural gas pipelines to the upcoming new gas sources and upcoming LNG terminals to enable more and new gas injections into its pipelines," he said.

GAIL's Strategy 2030 also entails exploring various opportunities for increasing its renewable portfolio through organic as well as inorganic routes.

"Towards shaping a net zero future, your company is exploring various business avenues such as solar, biofuels, compressed bio-gas, carbon capture utilization and storage (CCUS), green hydrogen, etc," he said.

GAIL is setting up a 10 MW green hydrogen production unit based on PEM water electrolyzers (the largest in India) with a capacity of 4.3 tonnes per day at Vijaipur Madhya Pradesh, which is expected to be commissioned by December 2023.

The firm is carrying out studies to see the impact of various levels of hydrogen blending in natural gas.

"In a first-of-its-kind initiative in India, your company is setting up small-scale LNG plants to cater to diversified areas viz., geographic areas (GAs) not having connectivity to the pipeline, business of LNG as a transport fuel and monetizing gas from stranded fields," he said.

GAIL has procured two liquefaction skids of 16-18 tonnes a day capacity. "The skids are portable (Plug-&-play type) and scalable liquefaction units and are likely to be commissioned shortly," he said.



# Gail to invest ₹30,000 crore in three years

MADHUSUDAN SAHOO  
NEW DELHI, AUG. 23

State-owned Gail India Ltd (Gail) is mulling a capital expenditure ₹30,000 crore, mainly in pipelines, petrochemical projects and city gas distribution, over the next three years, while its total capital expenditure for FY23 was ₹10,000 crore. However, Gail is also hoping that its natural gas transmission volumes to expand 12 per cent and polymer sales to double this financial year, a top official in the company said on Wednesday.

Speaking to the shareholders at the company's annual general meeting (AGM), Gail chairman and managing director Sandeep Kumar Gupta said that the firm had a ₹10,000 crore capex in the 2022-23 fiscal (April 2022 to March 2023) and the company is growing steadily, creating infrastructure facilities.

"We are targeting to incur a capex ₹30,000 crore in the next 3 years, mainly on pipelines, ongoing petrochemical projects, city gas distribution or CGD projects, operational capex, equity contribution in group companies etc," said Gupta.

Besides, the country's top oil & gas major is looking at liquefied natural gas (LNG) as a transport fuel, joining Essar-promoted GreenLine, which operates the nation's largest LNG-powered fleet of heavy commercial vehicles.

"The company expects its natural gas transmission volumes to expand 12



● **WITH INDIA'S** increasing petrochemical demand, India is projected to contribute more than 10 per cent of the incremental global growth in petrochemicals over the next decade.

per cent and polymer sales to double this financial year. With 15,600 kilometres of pipelines under operation and about 4,200 km of pipelines under construction, we will complete around 20,000 km of the national gas grid in the next calendar year," the Gail chairman said.

The company has also won the licence to lay, build and operate the 160 km Gurdaspur-Jammu natural gas pipeline.

"With India's increasing petrochemical demand, India is projected to contribute more than 10 per cent of the incremental global growth in petrochemicals over the next decade," he said.

The company is also implementing five lakh tonnes per annum propane dehydrogenation polypropylene (PP) plant at Usar and also another 60,000 tonnes of PP unit at Pata.

**NEW DELHI****GAIL to invest ₹30,000 cr  
in next three years**

GAIL (India) Ltd plans to invest Rs 30,000 crore in the next three years as it expands petrochemical capacity and scouts for LNG supplies globally, its chairman Sandeep Kumar Gupta said on Wednesday. Speaking at the company's annual shareholders meeting, Gupta said the firm had a Rs 10,000 crore capex in the 2022-23 fiscal (April 2022 to March 2023). PTI





## **GAIL करेगी 30,000 करोड़ का निवेश**

■ पीटीआई, नई दिल्ली : भारत की सबसे बड़ी गैस कंपनी गैल (इंडिया) लिमिटेड की अगले तीन साल में 30,000 करोड़ रुपये का निवेश करने की योजना है। कंपनी के चेयरमैन संदीप कुमार गुप्ता ने बुधवार को बताया कंपनी अपनी पेट्रो केमिकल क्षमता का विस्तार कर रही है।



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# गेल तीन साल में 30,000 करोड़ रुपए निवेश करेगी

नई दिल्ली, (भाषा)। भारत की सबसे बड़ी गैस कंपनी गेल (इंडिया) लिमिटेड की अगले तीन साल में 30,000 करोड़ रुपये का निवेश करने की योजना है। कंपनी के चेयरमैन संदीप कुमार गुप्ता ने बुधवार को यह जानकारी दी। उन्होंने कहा कि कंपनी अपनी पेट्रोरसायन क्षमता का विस्तार कर रही है और वैश्विक स्तर पर एलएनजी आपूर्ति की संभावनाएं तलाश कर रही है।

देश की शीर्ष गैस विपणन और गैस परिवहन कंपनी तरलीकृत प्राकृतिक गैस (एलएनजी) को परिवहन ईंधन के रूप में देख रही है। एस्सार प्रवर्तित ग्रीनलाइन देश में एलएनजी से चलने वाले भारी वाणिज्यिक वाहनों के सबसे बड़े बेड़े का परिचालन करती है और गेल भी इस कतार में शामिल होने को तैयार है। गुप्ता ने कंपनी के शेयरधारकों की वार्षिक बैठक में कहा कि बीते वित्त वर्ष में कंपनी का पूंजीगत व्यय 10,000 करोड़ रुपये था। उन्होंने कहा, कंपनी लगातार बढ़ रही है और पूरे देश में बुनियादी सुविधाएं तैयार कर रही है। हम अगले तीन साल में

30,000 करोड़ रुपये का पूंजीगत व्यय करने का लक्ष्य बना रहे हैं। यह मुख्य रूप से पाइपलाइन, पेट्रोरसायन परियोजनाओं, सीजीडी परियोजनाओं, परिचालन पूंजीगत व्यय, समूह की कंपनियों में इट्रिटी योगदान आदि पर होगा।

उन्होंने कहा कि 15,600 किलोमीटर पाइपलाइन परिचालन में है और लगभग 4,200 किलोमीटर का निर्माण चल रहा है। इसे देखते हुए गेल 2024 में लगभग 20,000 किलोमीटर का राष्ट्रीय गैस ग्रिड तैयार कर देगी। गेल को 160 किलोमीटर की गुरदासपुर-जम्मू प्राकृतिक गैस पाइपलाइन बिछाने, बनाने और परिचालन का लाइसेंस भी मिल गया है। गुप्ता ने कहा कि भारत की पेट्रोरसायन की मांग बढ़ रही है। अगले दशक में पेट्रोरसायन में वृद्धिशील वैश्विक वृद्धि में भारत का योगदान 10 प्रतिशत से अधिक रहने का अनुमान है। गेल ने हाल ही में निजी क्षेत्र की रसायन कंपनी जेबीएफ पेट्रोकेमिकल्स लिमिटेड का अधिग्रहण किया है, जिससे उसकी पेट्रोलरसायन क्षमता 12.5 लाख टन बढ़ गई है।

निवेश

चेयरमैन गुप्ता ने कहा कि भारत की पेट्रोसायन की मांग बढ़ रही है

# गेल तीन साल में 30,000 करोड़ रुपए निवेश करेगी

वैभव न्यूज ■ नई दिल्ली

भारत की सबसे बड़ी गैस कंपनी गेल (इंडिया) लिमिटेड की अगले तीन साल में 30,000 करोड़ रुपए का निवेश करने की योजना है। कंपनी के चेयरमैन संदीप कुमार गुप्ता ने बुधवार को यह जानकारी दी। उन्होंने कहा कि कंपनी अपनी पेट्रोसायन क्षमता का विस्तार कर रही है और वैश्विक स्तर पर एलएनजी आपूर्ति की संभावनाएं तलाश कर रही है। देश की शीर्ष गैस विपणन और गैस परिवहन कंपनी तरलीकृत प्राकृतिक गैस (एलएनजी) को परिवहन ईंधन के रूप में देख रही है। एस्सार प्रवर्तित



ग्रीनलाइन देश में एलएनजी से चलने वाले भारी वाणिज्यिक वाहनों के सबसे बड़े बेड़े का परिचालन करती

है और गेल भी इस कतार में शामिल होने को तैयार है। गुप्ता ने कंपनी के शेयरधारकों की वार्षिक बैठक में कहा

कि बीते वित्त वर्ष में कंपनी का पूंजीगत व्यय 10,000 करोड़ रुपए था। उन्होंने कहा, कंपनी लगातार बढ़ रही है और पूरे देश में बुनियादी सुविधाएं तैयार कर रही है। हम अगले तीन साल में 30,000 करोड़ रुपए का पूंजीगत व्यय करने का लक्ष्य बना रहे हैं। यह मुख्य रूप से पाइपलाइन, पेट्रोसायन परियोजनाओं, सीजीडी परियोजनाओं, परिचालन पूंजीगत व्यय, समूह की कंपनियों में इकटिरी योगदान आदि पर होगा। उन्होंने कहा कि 15,600 किलोमीटर पाइपलाइन परिचालन में है और लगभग 4,200 किलोमीटर का निर्माण चल रहा है। इसे देखते हुए गेल 2024 में लगभग

20,000 किलोमीटर का राष्ट्रीय गैस ग्रिड तैयार कर देगी। गेल को 160 किलोमीटर की गुरदासपुर-जम्मू प्राकृतिक गैस पाइपलाइन बिछाने, बनाने और परिचालन का लाइसेंस भी मिल गया है। चेयरमैन संदीप कुमार गुप्ता ने कहा कि भारत की पेट्रोसायन की मांग बढ़ रही है। अगले दशक में पेट्रोसायन में वृद्धिशील वैश्विक वृद्धि में भारत का योगदान 10 प्रतिशत से अधिक रहने का अनुमान है। गेल ने हाल ही में निजी क्षेत्र की रसायन कंपनी जेबीएफ पेट्रोकेमिकल्स लिमिटेड का अधिग्रहण किया है, जिससे उसकी पेट्रोलरसायन क्षमता 12.5 लाख टन बढ़ गई है।



## गेल तीन साल में 30,000 करोड़ रुपये निवेश करेगी

नई दिल्ली, भाषा। भारत की सबसे बड़ी गैस कंपनी गेल (इंडिया) लिमिटेड की अगले तीन साल में 30,000 करोड़ रुपये का निवेश करने की योजना है। कंपनी के चेयरमैन संदीप कुमार गुप्ता ने बुधवार को यह जानकारी दी। उन्होंने कहा कि कंपनी अपनी पेट्रोरसायन क्षमता का विस्तार कर रही है और वैश्विक स्तर पर एलएनजी आपूर्ति की संभावनाएं तलाश कर रही है। देश की शीर्ष गैस विपणन और गैस परिवहन कंपनी तरलीकृत प्राकृतिक गैस (एलएनजी) को परिवहन ईंधन के रूप में देख रही है। एस्सार प्रवर्तित ग्रीनलाइन देश में एलएनजी से चलने वाले भारी वाणिज्यिक वाहनों के सबसे बड़े बंडे का परिचालन करती है और गेल भी इस कतार में शामिल होने को तैयार है।



## गेल तीन साल में निवेश करेगी 30,000 करोड़ रुपए

नई दिल्ली। भारत की सबसे बड़ी गैस कंपनी गेल (इंडिया) लिमिटेड की अगले तीन साल में 30,000 करोड़ रुपए का निवेश करने की योजना है। कंपनी के चेयरमैन संदीप कुमार गुप्ता ने बुधवार को यह जानकारी दी। उन्होंने कहा कि कंपनी अपनी पेट्रोसायन क्षमता का विस्तार कर रही है और वैश्विक स्तर पर एलएनजी आपूर्ति की संभावनाएं तलाश कर रही है। देश की शीर्ष गैस विपणन और गैस परिवहन कंपनी तरलीकृत प्राकृतिक गैस (एलएनजी) को परिवहन ईंधन के रूप में देख रही है। एस्सार प्रवर्तित ग्रीनलाइन देश में एलएनजी से चलने वाले भारी वाणिज्यिक वाहनों के सबसे बड़े बेड़े का परिचालन करती है और गेल भी इस कतार में शामिल होने को तैयार है। गुप्ता ने कंपनी के शेयरधारकों की वार्षिक बैठक में कहा कि बीते वित्त वर्ष में कंपनी का पूंजीगत व्यय 10,000 करोड़ रुपए था।





## तीन साल में 30 हजार करोड़ निवेश करेगी गेल

नई दिल्ली (भाषा)। भारत की सबसे बड़ी गैस कंपनी गेल (इंडिया) लिमिटेड को अगले तीन साल में 30,000 करोड़ रुपए का निवेश करने की योजना है। कंपनी के चेयरमैन संदीप कुमार गुप्ता ने बुधवार को यह जानकारी दी। उन्होंने कहा कि कंपनी अपनी पेट्रोरसायन क्षमता का विस्तार कर रही है और वैश्विक स्तर पर एलएनजी आपूर्ति की संभावनाएं तलाश कर रही है। देश की शीर्ष गैस विपणन और गैस परिवहन कंपनी तरलीकृत प्राकृतिक गैस (एलएनजी) को परिवहन ईंधन के रूप में देख रही है। एस्सार प्रवर्तित ग्रीनलाइन देश में एलएनजी से चलने वाले भारी वाणिज्यिक वाहनों के सबसे बड़े बेड़े का परिचालन करती है और गेल भी इस कतार में शामिल होने को तैयार है।

गुप्ता ने कंपनी के शेयरधारकों की बैठक में कहा कि बीते वित्त वर्ष में कंपनी का पूंजीगत व्यय 10,000 करोड़ रुपए था। उन्होंने कहा, 'कंपनी लगातार बढ़ रही है और पूरे देश में बुनियादी सुविधाएं तैयार कर रही है। हम अगले तीन साल में 30,000 करोड़ रुपए का पूंजीगत व्यय करने का लक्ष्य बना रहे हैं। यह मुख्य रूप से पाइपलाइन, पेट्रोरसायन परियोजनाओं, सीजीडी परियोजनाओं, परिचालन पूंजीगत व्यय, समूह की कंपनियों में इक्विटी योगदान आदि पर होगा।'



## 'GAIL Natgas Transmission Volume to Grow 12% in FY24'

Our Bureau

**New Delhi:** GAIL expects its natural gas transmission volume to expand 12% and polymer sales to double this financial year, said its chairman. "Gas transmission and gas marketing are the key drivers of GAIL's business and during FY23, we transmitted 107 million metric standard cubic metres a day (mmscmd) of natural gas, marketed 95 mmscmd of natural gas and sold 399 thousand metric tonnes (tmt) of polymer," GAIL chairman Sandeep Kumar Gupta told shareholders at their annual meeting. "Current year seems more promising and it is estimated that your company will achieve over 120 mmscmd of natural gas transmission, over 100 mmscmd of natural gas sales and 800 tmt of polymer sales."



GAIL also expects the new levelised tariff determined by the regulator for its integrated pipelines to help boost its transmission revenues. "The implementation of unified tariff would also significantly boost capacity utilisation of natural gas pipeline network," Gupta said.

GAIL is planning to add 400 compressed natural gas (CNG) stations and more than a million piped natural gas (PNG) connections this year, he said. GAIL's joint venture companies have licences to operate in 67 city gas areas, a little more than a fifth of the total 300 licensed city gas areas in the country. GAIL has a capital spending plan of ₹30,000 crore for the next three years, which would mainly go into pipelines, petrochemical, city gas and equity contribution in group companies, Gupta said.

The company is exploring opportunities for ethane sourcing for its existing petrochemical plant while prospects of setting up of ethane cracker are being studied, he said.

GAIL has taken initiatives for the development of renewable energy such as floating solar power projects and setting up renewable power plants for captive consumption, said Gupta.



## गेल 30 हजार करोड़ रुपये निवेश करेगी

नई दिल्ली। भारत की सबसे बड़ी गैस कंपनी गेल ( इंडिया ) लिमिटेड की अगले तीन साल में 30,000 करोड़ रुपये का निवेश करने की योजना है। बीते वित्त वर्ष में कंपनी का पूंजीगत व्यय 10,000 करोड़ रुपये था। कंपनी ने कहा कि वह अपनी पेट्रोसायन क्षमता का विस्तार कर रही है और वैश्विक स्तर पर एलएनजी आपूर्ति की संभावनाएं तलाश कर रही है।



## FOR CITY GAS COMPANIES

# PNGRB Re-evaluating Performance Bank Guarantee Rule

Sanjeev.Choudhary@timesgroup.com

**New Delhi:** The Petroleum and Natural Gas Regulatory Board (PNGRB) is re-evaluating a rule on performance bank guarantees for city gas companies that has benefited the likes of Adani Gas, Indian Oil and GAIL.

The current rule allows the downstream regulator to reduce the performance bank guarantees (PBG) required of city gas licensees to 40% of the initial amount after they have completed their minimum work programme (MWP). Recently, PNGRB allowed a reduction in the PBG by GAIL Gas Ltd and Indian Oil Adani Gas Pvt Ltd after the two entities completed their MWP in their respec-

tive licensed areas of Bengaluru and Daman.

After having allowed some city gas companies to benefit from this rule, the regulator is now having a rethink as several companies, which have completed MWP, have queued up with their requests for PBG reduction, according to people familiar with the matter. "A differentiated approach is needed," a source close to PNGRB said. Companies that have submitted high-value performance bonds need some relief as their increased financial cost could escalate cost for gas consumers, he said, adding that the companies that have submitted small amounts of PBG do not have a strong case for relief. "How will PNGRB enforce the licensing rules for the rest of the contract period if their PBG is reduced to a very small amount?" he added.

The regulator can encash PBG if city gas companies fail to lay infrastructure or provide quality service to customers during the license period.

In a few past bidding rounds, city gas licences were awarded to companies that offered the highest amount of PBG. In many of those cases, winners offered hundreds of crores worth of PBG. But as they started rolling out infrastructure and services, the high PBG added to their cost and affected their profitability.



**The rule allows the downstream regulator to reduce the PBG required of city gas licensees to 40% of the initial amount**

In many other licensing rounds, PBG was not the criteria for winning licences and so the amounts of PBG offered were small, something around Rs 15-20 crore. Now the winners in these rounds too want to benefit from the PNGRB rule of PBG reduction following the completion of MWP.

This has prompted the regulator to relook at the rule. The government wants to increase the share of natural gas in the country's primary energy mix to 15% by 2030 from the current 6%. The rapid expansion of city gas distribution is a key government strategy to increase gas penetration in the economy.