

MINISTRY OF CORPORATE AFFAIRS**RECEIPT****G.A.R. 7**

SRN : T93972230

Service Request Date : 06/04/2022

Payment made into : HDFC Bank

Received From :

Name : Agarwal S and Associates
Address : D-427, 2nd Floor, Palam Extension
Ramphal Chowk, Sector 7, Dwarka
Dwarka, Delhi
IN - 110075

Entity on whose behalf money is paid

CIN: L40200DL1984GOI018976
Name : GAIL (INDIA) LIMITED
Address : 16 BHIKAIJI CAMA PLACE
R K PURAM
NEW DELHI, Delhi
India - 110066

Full Particulars of Remittance

Service Type: eFiling

Service Description	Type of Fee	Amount(Rs.)
Fee For Form SH-9	Normal	600.00
Total		600.00

Mode of Payment: Internet Banking - HDFC Bank**Received Payment Rupees:** Six Hundred Only

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014

FORM NO.SH-9



Declaration of Solvency

[Pursuant to section 68(6) of the Companies Act, 2013 and rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014]

Form language English Hindi

Refer the instruction kit for filing the form.

1.(a) * Corporate identity number (CIN) of the company

(b) Global location number (GLN) of the company

2. (a) Name of the company

(b) Address of registered office of the company

16 BHIKAIJI CAMA PLACE
R K PURAM
NEW DELHI
Delhi
110066
India

(c) email Id of the company

3.(a) * Whether the company is listed Yes No

(b) Name of the stock exchange(s)

(c) Date of listing(s)

(d) Name of the merchant banker appointed

4.(a) * Date of Board of Directors' resolution authorizing the buy-back of securities

(b) (i) Date of special resolution of members authorizing the buy-back of securities

Attachments

- | | |
|---|---------------------------------------|
| (1) * Copy of board resolution | <input type="button" value="Attach"/> |
| (2) * Statement of assets and liabilities | <input type="button" value="Attach"/> |
| (3) * Auditor's report | <input type="button" value="Attach"/> |
| (4) * Affidavit as per rule 17 (3) | <input type="button" value="Attach"/> |
| (6) Optional Attachments , if any | <input type="button" value="Attach"/> |

List of attachments

Buyback Resolutions.pdf
Statement of Assets and I
Auditors Report.pdf
Affidavit.pdf

Declaration

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and have noted that the shareholders by a special resolution dated and the resolution passed by the Board at its meeting held on * have approved the buy -back of

* (in numbers) * (in words) shares or other specified securities as per the provisions of section 68 of the Companies Act, 2013

* Verified this day the day of *

To be digitally signed by two directors, one of whom shall be the Managing director (if any)

* Designation	<input type="text" value="Managing Director"/>	<input type="text" value="Manoj Jain"/> Digitally signed by Manoj Jain Date: 2022.04.04 12:14:30 +05'30'
* DIN	<input type="text" value="07556033"/>	
* Designation Director	<input type="text" value="Director"/>	<input type="text" value="RAKESH KUMAR JAIN"/>
* DIN	<input type="text" value="08788595"/>	

Notes: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

Modify

Check Form

Prescrutiny

Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorizing officer

Confirm submission

Date of signing

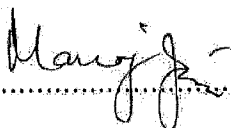
(DD/MM/YYYY)

Affidavit from the Directors

We, (i) Manoj Jain, Chairman and Managing Director, and (ii) Rakesh Kumar Jain, Director (Finance) being the duly authorized Directors of GAIL (India) Limited (“Company”), do solemnly affirm and declare that the Board has formed the opinion that the Company is capable of meeting its total liabilities and that the Company will not be rendered insolvent within a period of one year from the date of making this Affidavit.

We append a statement of Company’s assets and liabilities as at March 31, 2021 being the last audited financial statements before making of this declaration (**Annexure- I**).

We, further declare that the Company’s audited standalone and consolidated annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Delhi.

Signature 

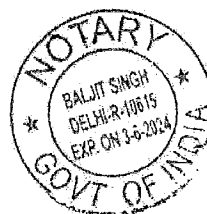
Manoj Jain
Chairman and Managing Director
DIN: 07556033

Signature 

Rakesh Kumar Jain
Director (Finance) & CFO
DIN: 08788595

Place: New Delhi

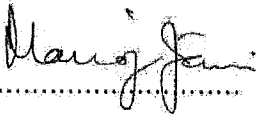
Date: 31st March, 2022



Verification

And we make this solemn declaration believing the same to be true. We, solemnly declare that we have made a full enquiry into the affairs of the Company including assets and liabilities of the Company and that having done so and having noted that the Board of Directors by a resolution approved the buy-back of **5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three)** number of fully paid up equity shares as per the provisions of the section 68, 69 and 70 of the Companies Act, 2013.

Verified this day the 31st March, 2022.

Signature 

Manoj Jain
Chairman and Managing Director
DIN: 07556033

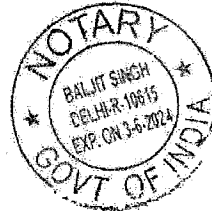
Signature 

Rakesh Kumar Jain
Director (Finance)
DIN: 08788595

Place: New Delhi
Date: 31st March, 2022

Solemnly affirmed and declared at _____ before me.

Commissioner for Oaths and
Notary Public or
Justice of the Peace



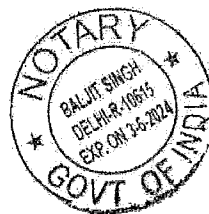
~~ATTESTED~~
BALJIT SINGH
NOTARY DELHI-R-10615
Govt. of India
NEW DELHI

31 MAR 2022

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES

Statement as at March 31, 2021 showing assets at estimated realisable values and liabilities expected to rank.

			(Rs. In Crores)	
S.No.	Particulars	Assets Book Value [(As on March 31, 2021)]	Estimated to Realise (as on As on March 31, 2021)	
1	Balance at Bank	1,213.35	1,213.35	
2	Cash in hand	0.85	0.85	
3	Marketable Securities	468.48	468.48	
4	Trade Debtors	4,485.77	4,485.77	
5	Loans & Advances	3,750.34	3,750.34	
6	Stock-in-trade	1,026.69	1,026.69	
7	Work-in-progress (capital)	11,903.41	11,903.41	
8	Freehold Property (Land, Building, Roads Bridges, etc.)	1,581.03	1,581.03	
9	Leasehold Property (Land)	255.97	255.97	
10	Plant & Machinery	30,772.42	30,772.42	
11	Furniture, Fittings, utensils etc.	89.41	89.41	
12	Investments other than Marketable Securities	9,255.34	9,255.34	
13	Other Property:			
i)	Inventories	1,577.12	1,577.12	
ii)	Other Non-Current/ Current Assets (Interest accrued, receivable on a/c of unbilled revenue & interest from beneficiaries; receivable from subs/JV, deferred foreign currency fluctuation assets)	3,131.15	3,131.15	
iii)	Other Tangible Assets (Vehicles, Boats, Computers, office equipments etc.)	931.61	931.61	
iv)	Intangible Assets(Land-Right to use) & Computer software	2867.5	2867.5	
	Total:	73,310.44	73,310.44	

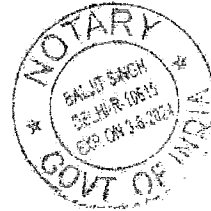


Liabilities Estimated to rank for payment as on March 31, 2021**(Rs. In Crores)**

1	Secured on specific assets viz. immovable/movable assets, both present & future, of the power stations/ projects, except for stores.	4,708.18
2	Trade Accounts/Trade Payables	4,326.35
3	Accrued Expenses(provisions)	1,360.01
4	Other Liabilities	
	Unsecured Borrowings	1,282.52
	Deferred Tax Liabilities	4,502.23
	Deposits/Retention money	995.53
	Income received in advance	819.42
	Other current liabilities	3,459.55
	Other non-current Liabilities	5245.5
	Total:	26,699.29
5	Contingent Liabilities	6,969.44
	Total:	33,668.73
	Total estimated value of assets	73,310.44
	Total Liabilities	33,668.73
	Estimated surplus after paying debts in full	39,641.71

Note:

- 1 The figures are as per the audited Balance Sheet for the Financial Year Ended 31.03.2021
- 2 Management is of the view that realisable value of assets is not less than the carrying amount.



A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi - 110052

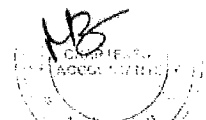
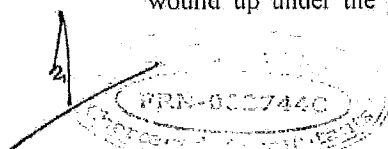
Auditors' Report on buy back of shares pursuant to the requirement of the Companies Act, 2013, as amended (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy -Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To,
The Board of Directors,
GAIL (India) Limited
16, Bhikaiji Cama Place
R.K. Puram, New Delhi - 110066

1. This Report is issued in accordance with the terms of our engagement dated March 31, 2022.
2. We have been engaged by GAIL (India) Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment in connection with the proposed buy back by the Company of its equity shares in pursuance of the provisions of Section 68, 69 and 70 of the Act and the applicable provisions of the Buyback Regulations.
3. The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on March 31, 2021 (the "Statement") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on March 31, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. The Statement contains the computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2021. We have initialed the statement for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the statement in accordance with Section 68(2) of the Act and in compliance of the Buyback Regulations determining the amount permissible to be paid for the buyback is the responsibility of the Board of Directors of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors are responsible to make a full inquiry into the affairs and offer document of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016.



A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi - 110052

Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":
 - (i) Whether the amount of capital payment for the buy-back as stated in Annexure A has been determined considering the audited standalone and consolidated financial statements for the year ended March 31, 2021 and is within the permissible limit and computed in accordance with the provisions of Section 68(2) of the Act and applicable provisions of the Buyback Regulations;
 - (ii) Whether the Board of Directors in their meeting held on March 31, 2022 have formed their opinion, as specified in Clause (x) of Schedule I to the Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the board meeting; and
 - (iii) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.
7. The standalone and consolidated financial statements for the year ended March 31, 2021 have been audited jointly by M/s A.R. & Co., Chartered Accountants and M/s ASA & Associates LLP, Chartered Accountants on which an unmodified audit opinion has been issued vide the report dated 9th June 2021. The audit of these financial statements were conducted in accordance with the Standards on Auditing as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination of the Statement in accordance with the Guidance note on Audit Reports and Certificates for Special Purposes issued by ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria.

We have performed the following procedures in relation to the Statement:



MB

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi – 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi – 110052

- i) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements for the year ended March 31, 2021 and the limited review standalone and consolidated financial results for the nine months period ended December 31, 2021;
- ii) Examined authorization for buy back from the Articles of Association of the Company approved by Board of Directors in its meeting held on March 31, 2022;
- iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(i) and proviso to Regulation 5(i)(b) of the Buyback Regulations;
- iv) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
- v) Examined that all shares for buy-back are fully paid-up;
- vi) Examined resolutions passed in the meetings of the Board of Directors;
- vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;
- viii) Obtained necessary representations from the management of the Company.

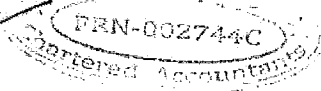
Opinion

11. Based on our examination as above, and the information and explanations given to us, in our opinion,

- (i) the Statement of permissible capital payment towards buyback of equity shares, as stated in Annexure A, is in our view properly determined in accordance with Section 68 of the Act; and
- (ii) the Board of Directors, in their meeting held on March 31, 2022, have formed the opinion, as specified in clause (x) of Schedule I of the Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from date of board meeting and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

12. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the public announcement to be made by the Company, (b) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central



VRB

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi – 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi – 110052

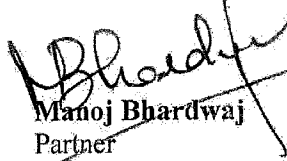

Depository Securities (India) Limited and (c) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C




Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZC7722

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N

Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBXGT8552

Place: New Delhi

Date: March 31, 2022

ANNEXURE A

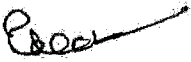
Statement of permissible capital payment

The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act, 2013 and Regulation 4(i) and proviso to Regulation 5(i)(b) of Buyback Regulations:


Particulars	Amount (in Rs. Crore) As on March 31, 2021	
	Standalone	Consolidated
Issued, subscribed and fully paid up equity shares:		
4,44,03,85,225 Equity Shares of Rs. 10/- each, fully paid up	4,440.39	4,440.39
Total- A	4,440.39	4,440.39
Free Reserves		
Security Premium	-	-
General reserve	2,469.09	2,469.09
Retained Earnings	36,399.48	41,877.71
Total- B	38,868.57	44,346.80
Total C= A+B	43,308.96	48,787.19
Maximum amount permissible for the Buy-back i.e. 10% of the aggregate fully paid-up equity share capital and free reserves pursuant to Section 68(2)(c) of the Act requiring Board Resolution.	4,330.90	4,878.72

Particulars	Amount (in Rs.)
Amount proposed and approved by the Board of Directors for buy-back in the meeting held on March 31, 2022	1,082,72,37,970

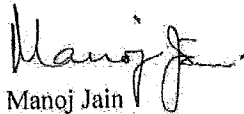
For and on behalf of the Board of Directors


R K Jain
Director (Finance)
(DIN: 08788595)

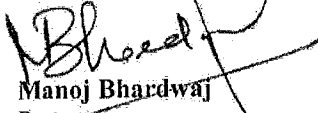
For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C


Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBLZC7722

Place: New Delhi
Date: March 31, 2022


Manoj Jain
Chairman & Managing Director
(DIN: 07556033)

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N


Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBXGT8552



गेल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम - महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गेल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, भारत
GAIL BHAWAN,
16 BHIKAJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE : +91 11 26182955
फैक्स/FAX : +91 11 26185941
ई-मेल/E-mail : Info@gail.co.in

CERTIFIED COPY OF RESOLUTIONS PASSED IN THE 439TH MEETING OF BOARD OF DIRECTORS OF GAIL (INDIA) LIMITED HELD ON THURSDAY, 31ST MARCH, 2022 AT 10:00 A.M. AT GAIL BHAWAN, 16, BHIKAJI CAMA PLACE, R.K.PURAM, NEW DELHI 110066

ITEM NO.439.15:

BUY BACK OF SHARES:

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014, to the extent applicable, and other relevant rules made thereunder, each as amended from time to time, and in accordance with Article 58 of the Articles of Association of the Company, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended (the “Buyback Regulations”), and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), Ministry of Corporate Affairs/ Registrar of Companies, Delhi and Haryana (the “ROC”) and/ or other authorities, institutions or bodies (the “Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (the “Board of Directors”/ “Board” which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buyback of not exceeding **5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three)** fully paid-up equity shares of face value of Rs. 10/- each (“Equity Share”) (representing **1.28%** of the total number of fully paid-up Equity Shares in the paid-up share capital of the Company) at a price of **Rs. 190 (Rupees One Hundred and Ninety only)** per Equity Share (the “Buy Back Offer Price”) payable in cash for an aggregate consideration not exceeding **Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only)** (the “Buyback Offer Size”) (excluding transaction costs viz. brokerage, advisor's fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes *inter alia* including Buyback taxes, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses) being 2.50% & 2.22% of the aggregate of the fully paid-up Equity Share capital and free reserves as per the



audited standalone and consolidated financial statements of the Company, respectively, for the financial year ended March 31, 2021 (the last audited standalone and consolidated financial statements available as on the date of Board meeting recommending the proposal of the Buyback) and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up Equity Share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act and Buyback Regulations from the equity shareholders of the Company (including persons who become the shareholders, by cancelling Global Depository receipts ("GDR") held by them and receiving the underlying Equity Shares), as on the record date, on a proportionate basis, through the **Tender Offer** route as prescribed under the Buyback Regulations (hereinafter referred to as the "**Buyback**").

FURTHER RESOLVED THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirement as specified in Regulation 38 of the Listing Regulations, as amended.

FURTHER RESOLVED THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 or such other circulars or notifications, as may be applicable including subsequent amendments or statutory modifications thereof and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

FURTHER RESOLVED THAT such Buyback shall be made out of the Company's free reserves and / or such other sources, and on such terms and conditions as the Board or a duly constituted committee thereof may decide from time to time, as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may buyback Equity Shares from all the existing members holding Equity Shares of the Company on a proportionate basis, provided 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

FURTHER RESOLVED THAT confirmation is hereby made by the Board of Directors that:

- a) all Equity Shares of the Company are fully paid up;
- b) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- c) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations;
- d) The Company, as per provisions of Section 68(8) of the Companies Act, shall not make further issue of the same kind of equity shares or other specified securities within a period of six



months after the expiry of the Buyback Period except by way of bonus shares or equity shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares (“the subsisting obligations”);

e) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company;

f) Company shall not directly or indirectly purchase its Equity Shares:
- through any subsidiary company including its own subsidiary companies, if any or
- through any investment company or group of investment companies;

g) Company shall not Buyback the locked-in Equity Shares or other specified securities, if any and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on standalone and consolidated financial statements of the Company, as prescribed under the Companies Act, 2013 and rules made thereunder and Buyback Regulations;

i) the consideration for the Buyback shall be paid only by way of cash;

j) the aggregate amount of the Buyback i.e. **Rs. 1082,72,37,970 (Rupees One Thousand Eighty Two Crore Seventy Two Lakh Thirty Seven Thousand Nine Hundred and Seventy only)** i.e. 2.50% & 2.22% of the total paid-up Equity Share capital and free reserves of the Company is as per the latest audited standalone and consolidated financial statements of the Company, respectively for the financial year ended March 31, 2021 (the last audited standalone and consolidated financial statements available as on the date of Board meeting recommending the proposal of the Buyback) and that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. **5,69,85,463 (Five Crore Sixty Nine Lakh Eighty Five Thousand Four Hundred and Sixty Three)** Equity Shares does not exceed 25% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company;

k) the Buyback shall not result in delisting of the Equity Shares from the Stock Exchanges;

l) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013;

m) The buyback shall be completed within a period of one (1) year from the date of passing of this Board resolution;

n) The Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback Period;



- o) The Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board meeting wherein the proposal of Buyback was approved;
- p) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI or the public announcement of the offer of the Buyback is made;
- q) The Company shall not buyback its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback; and
- r) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.”

FURTHER RESOLVED THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company as have been disclosed under the shareholding pattern filings made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and intimations submitted from time to time pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (“**SEBI Takeover Regulations**”) as the Board may consider appropriate, from out of its free reserves and/or share premium account and/or surplus and/or cash balances and/ or internal accruals of the Company and/or such other sources or by such mechanisms as may be permitted by Law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

FURTHER RESOLVED THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

FURTHER RESOLVED THAT as required by Clause (x) of Schedule I under Regulation 5 of the Buyback Regulations, the Board hereby confirms that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and that based on such inquiry, the Board of Directors has formed an opinion that:

- a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company’s prospects for the year immediately following the date of this Board meeting, and having regard to the Board’s intention with respect to the management of Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and



c) in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or Insolvency and Bankruptcy Code 2016, as the case may be, including prospective and contingent liabilities.

FURTHER RESOLVED THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and Chairman & Managing Director and Director (Finance), be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

FURTHER RESOLVED THAT the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors/Foreign Portfolio Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 as amended and the rules and regulations framed there under, if any.”

FURTHER RESOLVED THAT no information / material likely to have a bearing on the decision of the investors has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and Buyback Regulations.

FURTHER RESOLVED THAT the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value and the buyback would lead to reduction in total number of equity shares.

FURTHER RESOLVED THAT the appointment of IDBI Capital Markets & Securities Limited as Merchant Banker and Broker to the Buyback of shares and for other intermediary services related to the Buyback on the terms & conditions as set out in the agenda note as approved by CMD be and is hereby noted by the Board.

FURTHER RESOLVED THAT approval of Board be and is hereby accorded to authorize CMD for appointment of Merchant Banker and Broker to the Buyback of shares and for other intermediary services related to the Buyback, in future.

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded for constitution of a Committee comprising of Director (Finance) as Chairman and Director (Projects) (“**Buyback Committee**”) to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:



- a) appointment of brokers, registrar, advertising and printing agency, escrow bank, Auditors, dispatch agency, depository, compliance officer and other advisors, consultants or representatives, if required;
- b) finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c) to enter into escrow arrangements with the bank as may be required in terms of the Buyback Regulations;
- d) To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations;
- e) opening, operation and closure of all necessary accounts including bank accounts, escrow bank account, special escrow bank account, depository accounts (including escrow account), trading account with the Merchant Banker / Broker / Manager to the Buyback, for the purpose of payment and authorizing persons to operate the said accounts;
- f) To prepare, approve, sign and file public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other Appropriate Authority and all documents with respect to the Buyback ("**Buyback Offer Documents**") with and any revision/ modification / amendment thereto in accordance with the Act or the Buyback Regulations;
- g) to file copies of the Buyback Offer Documents and any revision thereto with SEBI, the stock exchanges and other appropriate authorities within the timelines, as specified in the Act or the Buyback Regulations;
- h) deciding the designated stock exchange;
- i) to seek all regulatory approvals and exemption, if any, including of the Securities and Exchange Board of India ("**SEBI**") and RBI for implementing the Buyback;
- j) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- k) to decide on opening date for commencing of offer for Buyback and closing date thereof within the timelines as specified in the Act or the Buyback Regulations.
- l) to decide on the time-table from the opening of the Buyback offer till completion of post buyback offer activities including the extinguishment of the shares;



- m) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- n) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- o) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company;
- p) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- q) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- r) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- s) to verify offer / acceptances received;
- t) to finalize basis of acceptance;
- u) to authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the above activities;
- v) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company;
- w) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback;



x) to settle and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;

y) to do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback;

The Committee will cease to exist after completion of Buyback issue.

The Company Secretary shall act as the Secretary to the Buyback Committee.

FURTHER RESOLVED THAT CMD and Director (Finance) and Company Secretary, be and are hereby authorized jointly for signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other appropriate authority.

FURTHER RESOLVED THAT the Buyback Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any director / officer(s) and / or representatives of the company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegations/ sub-delegations of authority from time to time.

FURTHER RESOLVED THAT approval of the Board be and is hereby accorded for fixing Friday, 22nd April, 2022 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of Equity Shares of the Company.

FURTHER RESOLVED THAT in terms of Regulation 24(iii) of the Buyback Regulations, Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback.

FURTHER RESOLVED THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board or the Buyback Committee to Buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law.

FURTHER RESOLVED THAT the Company shall maintain a register of shares bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

FURTHER RESOLVED THAT Director (Finance)/ Company Secretary, be and are hereby severally authorized to file necessary e-forms with the Ministry of Corporate Affairs / Registrar of Companies, Delhi and Haryana and any other statutory authority and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.



A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi - 110052

To,
The Board of Directors,
GAIL (India) Limited
16, Bhikaiji Cama Place
R.K. Puram, New Delhi - 110066

Dear Sirs:

Sub: Proposed buyback of Equity Shares of not exceeding 10% of the aggregate of the fully paid-up share capital and free reserves as per the audited standalone and consolidated accounts of the Company for the financial year ended March 31, 2021, on a proportionate basis (the "Buyback"), from the Eligible Shareholders by way of a tender offer through the stock exchange mechanism by GAIL (India) Limited (the "Company").

We understand that GAIL (India) Limited, 16, Bhikaiji Cama Place, R.K.Puram, New Delhi-110066 ("the Company"), is required to obtain a Certified copy of Statement of Assets and Liabilities as at March 31, 2021 for the purpose of filling Declaration of Solvency with Register of Companies and the Securities and Exchanges Board of India before making buyback in compliance with Section 68 (6) of the Companies Act, 2013.

Company's Responsibility

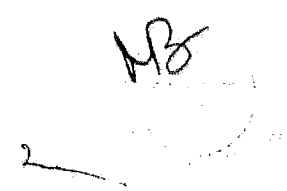
The management of the Company has prepared the accompanying Annexure I - Statement of Assets and Liabilities as on March 31, 2021 (the "Statement") pursuant to the proposed buyback of equity shares approved by the Board of Directors of the Company ("Board of Directors") at their meeting held on March 31, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Act and the Buyback Regulations. Company's Management is responsible to provide the requisite information and its correctness which is based on the latest audited standalone financial statements for the year ended March 31, 2021 and their estimation of realisable value of assets as on March 31, 2021 We have initialed the Statement for identification purposes only.

Auditor's Responsibility

Our responsibility is to certify whether the Statement of Assets and Liabilities as at March 31, 2021 are in agreement with the audited standalone financial statements.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purpose issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.





A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi – 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi – 110052

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

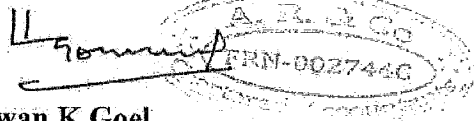
Certificate

On the basis of verification of records of the Company and other information and explanation provided to us by the management, we certify that the assets and liabilities book value as shown in Statement of Assets and Liabilities as at March 31, 2021 as per Annexure I is in agreement with the audited financial statements. Estimated realizable value of assets as mentioned in Annexure I are based on management estimates and are not audited.

Restriction on Use

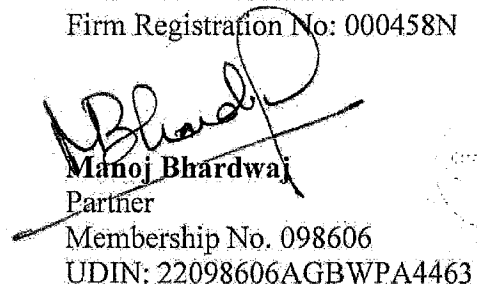
Our certificate should not to be used for any other purpose or by any person other than the addressee of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C



Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBMAP5555

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N



Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBWPA4463

Place: New Delhi

Date: March 31, 2022

Encl: As above

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi - 110052

ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES

Statement as at March 31, 2021 showing assets at estimated realisable values and liabilities expected to rank.

S.No.	Particulars	(Rs. In Crores)	
		Assets Book Value [(As on March 31, 2021)]	Estimated to Realise (as on As on March 31, 2021)
1	Balance at Bank	1,213.35	1,213.35
2	Cash in hand	0.85	0.85
3	Marketable Securities	468.48	468.48
4	Trade Debtors	4,485.77	4,485.77
5	Loans & Advances	3,750.34	3,750.34
6	Stock-in-trade	1,026.69	1,026.69
7	Work-in-progress (capital)	11,903.41	11,903.41
8	Freehold Property (Land, Building, Roads Bridges, etc.)	1,581.03	1,581.03
9	Leasehold Property (Land)	255.97	255.97
10	Plant & Machinery	30,772.42	30,772.42
11	Furniture, Fittings, utensils etc.	89.41	89.41
12	Investments other than Marketable Securities	9,255.34	9,255.34
13	Other Property:		
i)	Inventories	1,577.12	1,577.12
ii)	Other Non-Current/ Current Assets (Interest accrued, receivable on a/c of unbilled revenue & interest from beneficiaries, receivable from subs/JV, deferred foreign currency fluctuation assets)	3,131.15	3,131.15
iii)	Other Tangible Assets (Vehicles, Boats, Computers, office equipments etc.)	931.61	931.61
iv)	Intangible Assets(Land-Right to use) & Computer software	2,867.5	2,867.5
	Total:	73,310.44	73,310.44



MB

A.R. & Co.
Chartered Accountants
A-403, Gayatri Apartment
Airlines Group Housing Society
Plot No 27, Sector -10, Dwarka
New Delhi - 110075

Gandhi Minocha & Co.
Chartered Accountants
B-6, Shakti Nagar Ext.
Near Laxmi Bai College
Ashok Vihar
New Delhi - 110052

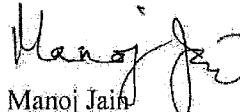
Liabilities Estimated to rank for payment as on March 31, 2021		(Rs. In Crores)
1	Secured on specific assets viz. immovable/movable assets, both present & future, of the power stations/ projects, except for stores.	4,708.18
2	Trade Accounts/Trade Payables	4,326.35
3	Accrued Expenses(provisions)	1,360.01
4	Other Liabilities	
	Unsecured Borrowings	1,282.52
	Deferred Tax Liabilities	4,502.23
	Deposits/Retention money	995.53
	Income received in advance	819.42
	Other current liabilities	3,459.55
	Other non-current Liabilities	5,245.5
	Total:	26,699.29
5	Contingent Liabilities	6,969.44
	Total:	33,668.73
	Total estimated value of assets	73,310.44
	Total Liabilities	33,668.73
	Estimated surplus after paying debts in full	39,641.71

Note:

- 1 The figures are as per the audited Balance Sheet for the Financial Year Ended 31.03.2021
- 2 Management is of the view that realisable value of assets is not less than the carrying amount.


For and on behalf of the Board of Directors

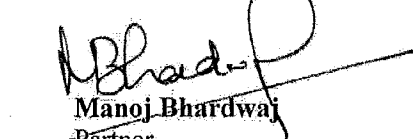

R K Jain
Director (Finance)
(DIN: 08788595)


Manoj Jain
Chairman & Managing Director
(DIN: 07556033)

For A.R. & Co.
Chartered Accountants
Firm Registration No: 002744C

For Gandhi Minocha & Co.
Chartered Accountants
Firm Registration No: 000458N


Pawan K Goel
Partner
Membership No. 072209
UDIN: 22072209AGBMAP5555


Manoj Bhardwaj
Partner
Membership No. 098606
UDIN: 22098606AGBWPA4463

Place: New Delhi
Date: March 31, 2022