



गैल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

पंजीकृत कार्यालय:

गैल भवन

16 भीकाएजी कामा प्लेस, आर.के. पुरम
नई दिल्ली-110066, इंडिया

Regd. Office:

GAIL BHAWAN

16 BHIKAIJI CAMA PLACE, R.K. PURAM
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ND/GAIL/SECTT/2026

18.05.2026

Listing Compliance

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No. C/1

G Block, Bandra-Kurla Complex

Bandra (East) Mumbai – 400051

Scrip Code: GAIL-EQ

Listing Compliance

BSE Limited

Floor 1, Phiroze Jeejeebhoy

Towers, Dalal Street

Mumbai – 400001

Scrip Code: 532155

Sub: Annual Secretarial Compliance Report for the Financial year ended 31st March, 2026

Dear Sir/Madam,

Please find enclosed herewith Annual Secretarial Compliance Report for the Financial Year ended 31st March, 2026 issued by M/s Agarwal S. & Associates, Practicing Company Secretaries, New Delhi.

This disclosure is in compliance of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above is for your information and records.

Thanking you

Yours faithfully

(Deepak Asija)

Company Secretary

Encl: As above

Copy to:

1. Deutsche Bank AG
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex
Mumbai -400051
Deutsche Bank AG

2. Beacon Trusteeship Limited
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club
Bandra East, Mumbai -400051



**ANNUAL SECRETARIAL COMPLIANCE REPORT OF
GAIL (INDIA) LIMITED**

(for the year ended 31st March, 2026)

[Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by **GAIL (INDIA) LIMITED** ("the listed entity/Company/GAIL"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity, and
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2026 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulations) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the Acts/Circulars/ guidelines as amended from time to time issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (i) The Securities and Exchange Board of India (Registrar to an issue and share Transfer Agents) Regulations 2025.

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause (i))	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (Advisory/Clarification/ Fine/Show Cause Notice/ Warning , etc.) (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to composition of the Board of Directors provides that: - (i) not less than fifty per cent. of the board of directors shall comprise of non-executive directors. (ii) Board of directors of the top 1000 listed entities shall have at least one independent woman director	Regulations 17(1)(a) proviso of regulation 17(1)(a), 17(1)(b) and 17(1E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non compliance with the requirements pertaining to the composition of the Board	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	Non-compliance with the requirements relating to the composition of the Board of Directors was observed during FY 2025-26 as: - (i) the composition of the Company's Board did not include the requisite fifty percent of non-executive directors, resulting in noncompliance	NSE & BSE has levied monetary fine for non-compliance with the requirements pertaining to composition of the Board as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Detail of Fine is as under: - 1. Rs. 5,42,800/- by NSE & BSE each inclusive of GST for the quarter ended 31.03.2025 2. Rs. 5,36,900/- by NSE & BSE each inclusive of GST for the	Refer column (vi) of Sr. No. 1 of Table (a)	After superannuation of Shri Sandeep Kumar Gupta as CMD, GAIL w.e.f. 01.03.2026, GAIL Board comprised of 50% of non-executive Directors till 27.03.2026 (till four Independent Directors were on GAIL's Board). GAIL is a Government Company and appointment/ nomination of all Directors on the Board of the Company is done by Government of India (GOI). GAIL	

<p>(iii) where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors</p>				<p>e with Regulation 17(1)(a) for the period from 23.11.2025 to 31.03.2026.</p> <p>(ii) the Company has not had an Independent Woman Director on its Board with effect from 28.03.2026, consequent upon tenure completion of Ms. Kangabam Inaocha Devi.</p> <p>(iii) At least half of the Board did not comprise of independent directors throughout the FY 2025-2026</p> <p>There is also non-compliance with Regulation 17(IE), as vacancies (due to expiration of the term of office of any</p>	<p>quarter ended 30.06.2025 and</p> <p>3. Rs 5,42,800/- by NSE & BSE each inclusive of GST for the quarter ended 30.09.2025.</p> <p>4. Rs 5,42,800/- by NSE & BSE each inclusive of GST for the quarter ended 31.12.2025.</p>		<p>is regularly taking up the matter with GOI for appointment of requisite number of Independent Directors.</p> <p>Further, as per the provisions of the SEBI Circular SEBI/HO /CFD/ CMD1/ CIR/ P/ 2020/48 dated January 22, 2020, a request for waiver or reduction of fine is considered only in cases where the applicant company has fully complied with all requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 other applicable regulations, and the circulars issued thereunder.</p> <p>Accordingly, the application for waiver shall be initiated only after appointment of the requisite number of Directors on the Board of the</p>	
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						director) could not be filled within the prescribed timelines, resulting in non-compliance of Board composition requirement during FY 2025- 2026.			Company,	
2.	Regulations 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Composition of Audit Committee, Nomination and remuneration Committee, Stakeholders relationship Committee and Risk Management Committee.	Regulations 18, 19, 20 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to the composition of the Board sub committees and consequential non-compliances.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	Pursuant to the cessation of office of four Independent Directors upon completion of their tenure on 27.03.2026 the Company has not been in compliance with the applicable statutory and regulatory requirements relating to the composition and quorum of the Board and its sub-committees w.e.f. 28.03.2026.	1. Rs. 2,54,880/- by NSE & BSE each inclusive of GST for the quarter ended 31.12.2024 for regulation 18(1), 19(1)/19(2). Rs.8,16,560/-by NSE & BSE each inclusive of GST for the quarter ended 31.03.2025	Refer column (vi) of Sr. No. 2 of Table (a)	Till 27.03.2026, GAIL was in compliance with requirements pertaining to Composition of Audit Committee, Nomination Remuneration Committee, Stakeholders Relationship Committee, and Risk Management Committee. After completion of tenure of Independent Directors w.e.f. 28.03.2026, Sub-Committees of the Board have been re-constituted w.e.f. 28.03.2026 with available Directors on the Board. GAIL is a Government Company and	

									appointment/ nomination of all Directors on the Board of the Company is done by Government of India (GOI). GAIL is regularly taking up the matter with GOI for appointment of requisite number of Independent Directors.
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports (i)	Observations made in the secretarial compliance report for the year ended March 31, 2025 (ii)	Compliance Requirement (Regulations/circulars / guidelines including specific clause) (iii)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity (iv)	Remedial actions, if any, taken by the listed entity (v)	Comments of the PCS on the actions taken by the listed entity
1.	Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the board of directors of the company was not consisting of independent directors during the FY 2024-25.	Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the board of directors of the company was not consisting of independent directors during the FY 2024-25.	Regulation 17(1)	NSE & BSE has levied monetary fine for non-compliance with the requirements pertaining to composition of the Board as per Regulation 17 (1) of the SEBI (LODR) Regulations, 2015. Detail of Fine is as under: - 1. Rs. 5,36,900/- by NSE & BSE each inclusive of GST for the quarter ended 30.06.2024 and 2. Rs. 5,42,800/- by NSE & BSE each inclusive of GST for the quarter ended 30.09.2024.	The Company has requested Stock Exchanges vide letters dated 22.08.2024 and 22.11.2024 for waiver of fine for the quarter ended 30.06.2024 and 30.09.2024 respectively. GAIL is a Government Company and appointment/ nomination of all Directors on the Board of the Company is done by Government of India (GOI). GAIL is regularly taking up the matter with GOI for appointment of requisite number of Independent Directors.*	Refer column (v) of Sr. No. 1 of Table (b)
2.	Non-compliance with the Requirements pertaining to Composition of Board of	Non-compliance with the requirements pertaining to	Regulations 17(1), 17(2) (2A), 17(1E), 20(2) (2A),	Rs.8,21,280/-by NSE & BSE each inclusive of GST for the quarter ended 31.12.2024.	The Company has requested Stock Exchanges vide letters dated 18.03.2025 for waiver of fine.	Refer column (v) of Sr. No. 2 of Table (b)

	<p>Directors. Half of the board of directors of the company was not consisting of independent directors during the FY 2024- 2025. Also, from 08.11.2024, to 27.03.2025 there was no Independent woman director on the Board and Company fail to have an optimum combination of executive and non-executive directors, Quorum of Board meetings was not as per Reg 17(2) (2A) from 08.11.2024, to 27.03.2025 Stakeholder Relationship Committee and Risk Management Committee did not have at least one Independent Director as member from 08.11.2024 to 27.3.2025.</p>	<p>Composition of Board of Directors. Half of the board of directors of the company was not consisting of independent directors during the FY 2024-2025. Also, from 08.11.2024, to 27.03.2025 there was no Independent woman director on the Board and Company fail to have an optimum combination of executive and nonexecutive directors, Quorum of Board meetings was not as per Reg 17(2) (2A) from 08.11.2024, to 27.03.2025 Stakeholder Relationship Committee and Risk Management Committee did not have at least one Independent Director as member from 08.11.2024 to 27.3.2025.</p>	21(2)		<p>GAIL is a Government Company and appointment/ nomination of all Directors on the Board of the Company is done by GOI. GAIL is regularly taking up the matter with GOI for appointment of requisite number of Independent Directors.*</p>	
3.	<p>1. Audit committee: - Two-thirds of the members of audit committee were not independent directors, the chairperson of the audit committee was not an</p>	<p>1. Audit committee: - Two-thirds of the members of audit committee were not independent directors, the chairperson of the</p>	<p>Regulations 18(1), 18(2), 19 (1) and 19(2) of SEBI (Listing Obligations And Disclosure Requirements), 2015</p>	-	<p>GAIL is a Government Company and appointment/ nomination of all Directors on the Board of the Company is done by GOI. GAIL has taken up with GOI from time to time for appointment of requisite number of Independent Directors.*</p>	<p>Refer column (v) of Sr. No. 2 of Table (b)</p>

<p>independent director and the quorum for audit committee meeting was not as per regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements, 2015 from 08.11.2024 to 27.03.2025</p> <p>2. Nomination and Remuneration Committee: - Two thirds of the members of Nomination and Remuneration Committee were not Independent directors and the chairperson of the committee was not an independent director from 08.11.2024 to 27.03.2025</p>	<p>audit committee was not an independent director and the quorum for audit committee meeting was not as per regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 08.11.2024 to 27.03.2025</p> <p>2. Nomination and Remuneration Committee: - Two third of the members of Nomination and Remuneration Committee were not independent directors and the chairperson of the committee was not an independent director from 08.11.2024 to 27.03.2025.</p>				
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** Based on the Company's requests for waiver of fine: NSE vide its letter dated 12.09.2025 has waived fines levied by Exchange(s) with respect to non-compliance of provisions pertaining to quorum of Board meetings, constitution of Audit Committee, constitution of Nomination and Remuneration Committee, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee of SEBI LODR Regulations, 2015 for the period 08.11.2024 till 27.03.2025.*

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	<u>Secretarial Standard:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	None
2.	<u>Adoption and timely updation of the Policies:</u> All applicable policies under SEBI Regulations are adopted with the approval of board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> • The listed entity is maintaining a functional website. • Timely dissemination of the documents/information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website. 	Yes Yes Yes	None
4.	<u>Disqualification of Director:</u> None of the Directors of the Company are disqualified under Section 164 of the Companies Act, 2013.	Yes	None
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	The Company does not have any material subsidiary.

6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	No	<p>The Company has stated that the Directors of the Company are appointed/nominated by the Government of India, therefore, the performance evaluation is also to be done by Government of India, being appointing authority. Further, as per notification dated 5th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of Section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.</p>
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.</p>	Yes	None
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	None

10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except those mentioned in the last column.	Yes	Mentioned in Table (a) above.
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no case of resignation of Statutory Auditor(s) from the listed entity and/or its material subsidiaries during the review period.
13.	<u>Additional non-compliances, if any:</u> No additional non-compliance observed for any of the SEBI regulation/circular/ guidance note, etc. except as reported above.	Yes	None

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – NA

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

4. This report is solely for the intended purpose of compliance in terms of Regulation 24A of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

SACHIN
AGARWAL

Digitally signed by
SACHIN AGARWAL
Date: 2026.05.13
17:40:15 +05'30'

CS Sachin Agarwal
FCS No.: 5774
C P No.: 5910

Place: New Delhi
Date: 13.05.2026
UDIN: F005774H000345223