गेल (इंडिया) लिमिटेड
(भारत सरकार का उपक्रम – महारत्न कंपनी)
GAIL (India) Limited
(A Government of India Undertaking - A Maharatna Company)

पंजीकृत कार्यालय:
गेल भवन
16 भीकाएजी कामा प्लेस, आर.के. पुरम
नई दिल्ली-110066, इंडिया

Regd. Office:
GAIL BHAWAN
16 BHIKAIJI CAMA PLACE, R.K. PURAM
NEW DELHI-110066, INDIA

फोन/PHONE : +91 11 2618 2955
फैक्स/FAX : +91 11 2618 2955
ई-मेल/Email: info@gail.co.in

ND/GAIL/SECTT/2025 21.05.2025

1. 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
Symbol: - GAIL

2. Listing Compliance
BSE Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Scrip Code: - 532155

Sub.: <u>Secretarial Compliance Report for the FY ended 31.03.2025</u>

Dear Sir/Madam,

Please find enclosed herewith Secretarial Compliance Report for the FY ended 31st March, 2025 issued by M/s Agarwal S. & Associates, Practicing Company Secretaries, New Delhi.

This 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,

Mahesh Kumar Agarwal
Digitally signed by Mahesh Kumar Agarwal
Date: 2025.05.21 16:17:06 +05'30'

(Mahesh Kumar Agarwal)
Company Secretary

Encl: As above

Copy to:

1. Deutsche Bank AG, Filiale Mumbai K/A- Ms. Aparna Salunke
TSS & Global Equity Services
The Capital, 14th Floor
C-70, G Block, Bandra Kurla Complex,
Mumbai -400051

2. Beacon Trusteeship Limited K/A- Mr. Kaustubh Kulkarni
4 C and D Siddhivinayak Chambers,
Gandhi Nagar, Opposite MIG Cricket Club,
Bandra East, Mumbai -400051

D-427, 2nd Floor, Palam Extn., Ramphal Chowk, Sector 7,
Dwarka, New Delhi-110075
Email Id: asacs2022@gmail.com
Phone: 011–45052182

**SECRETARIAL COMPLIANCE REPORT OF GAIL (INDIA) LIMITED
PURSUANT TO REGULATION 24A OF
SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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" or "GAIL"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report

for the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

(e) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and

(f) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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 (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	Regulation 17(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the board of directors of the company	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	Non-compliance with the requirements pertaining to Composition of Board of Directors (non-appointment of requisite	NSE & BSE has levied monetary fine for non-compliance with the requirements pertaining to composition of the Board as per	Refer column (vi) of Table (a)	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	-

			was not consisting of independent directors during the FY 2024-25.			no. of Independent Directors) – for the FY 2024-25)	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.		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 has taken up with MoP&NG, GOI from time to time for appointment of requisite number of Independent Directors.	
2.	Regulations 17, 20, 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to	Regulations 17(1), 17(2)(2A), 17(1E), 20(2)(2A), 21(2)	Non-compliance with the requirements pertaining to Composition of Board of Directors	BSE Limited (BSE) and National Stock Exchange of India	Fine	Non-compliance with the requirements pertaining to Composition of Board of Directors.	Rs. 8,21,280/- by NSE & BSE each inclusive of GST for the quarter ended	Refer column (vi) of Table (a)	The Company has requested Stock Exchanges vide letters dated 18.03.2025 for waiver of fine.	The tenure of six Independent Directors was completed on 07.11.2024. MoP&NG vide Letter No. CA-31033/2/2021-

	Composition of the Board of Directors, Stakeholder Relationship Committee and Risk Management Committee.		including failure to have an optimum combination of executive and non-executive directors, failure to appoint Independent woman director, quorum of Board meetings, constitution of Stakeholder Relationship Committee and constitution of Risk Management Committee.	Limited (NSE)		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	31.12.2024		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 MoP&NG, GOI from time to time for appointment of requisite number of Independent Directors.	PNG (39069) dated 28.03.2025 has nominated 4 Independent Directors including a woman Independent Director on the Board of Directors of the Company for a period of one year. Thereafter, the constitution of committees was revised (w.e.f. 28.03.2025) in accordance with the requirements of the applicable Regulations.

						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.				
3.	Regulations 18 and 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Composition of Audit Committee, and Nomination and remuneration Committee	Regulations 18(1), 18(2) 19 (1) and 19(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with the requirements pertaining to Composition of Audit Committee and Nomination and remuneration Committee.	-	-	1. Audit committee:- Two-thirds of the members of audit committee were not independent directors, the chairperson of the audit committee was not an independent director and the quorum for audit committee meeting was not as per	-	Refer column (vi) of Table (a)	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 MoP&NG, GOI from time to time for appointment of requisite number of Independent Directors.	The tenure of six Independent Directors was completed on 07.11.2024. MoP&NG vide Letter No. CA-31033/2/2021-PNG (39069) dated 28.03.2025 has nominated 4 Independent Directors including a woman Independent Director on the Board of Directors of the Company for a period of one year. Thereafter, the constitution of committees was revised

						Regulation 18(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 08.11.2024 to 27.03.2025 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				(w.e.f. 28.03.2025) in accordance with the requirements of the applicable Regulations.

						to 27.03.2025				

(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 previous Reports (i)	Observations made in the Secretarial Compliance report for the year ended 31.03.2024 (ii)	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause) (iii)	Details of Violation/ Deviation 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 (vi)
1.	Non-compliance with the requirements pertaining to Composition of Board of Directors (non-appointment of requisite no. of Independent Directors) for the quarters ended 30.06.2023, 30.09.2023 and 31.12.2023	Non-compliance with the requirements pertaining to Composition of Board of Directors (non-appointment of requisite no. of Independent Directors) for the quarters ended 30.06.2023, 30.09.2023 and 31.12.2023	Regulation 17(1)	Rs. 2,71,400/- by NSE & BSE each inclusive of GST, Rs. 5,42,800/- by NSE & BSE each inclusive of GST and Rs. 5,42,800/- by NSE & BSE each inclusive of GST for the quarters ended 30.06.2023, 30.09.2023 and 31.12.2023 respectively	The Company has requested to Stock Exchanges vide letters dated 22.08.2023, 22.11.2023 and 23.02.2024 for waiver of fine for the quarters ended 30.06.2023, 30.09.2023 and 31.12.2023 respectively. 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	Refer column (v) of Table (b)

					MoP&NG, GOI from time to time for appointment of requisite number of Independent Directors.	
2.	Delay in submission of disclosures of Related party transactions.	Delay in submission of disclosures of Related party transactions.	Regulation 23(9)	Rs. 5,900/- each inclusive of GST	The Company had filed the appeal against the order passed by the Committee for Review of Penalties of NSE dated 11.07.2024 imposing Fine of Rs. 5,900/- including GST before Hon'ble Securities Appellate Tribunal (SAT). SAT vide its order dated 23.10.2024 upheld the imposition of fine of Rs. 5,900/- and the Company has paid the said fine.	Refer column (v) of Table (b)

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 byPCS*
1.	Secretarial Standard 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.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	None
3.	Maintenance and disclosures on Website: • 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 redirects to the relevant document(s)/ section of the website.	Yes Yes Yes	None
4.	Disqualification of Director: None of the Directors of the listed entity are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity	Yes	None

5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	Yes	None
6.	<u>Preservation of Documents:</u> 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.	Yes	None
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	No	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.

8.	Related Party Transactions: (a) The listed entity has obtained prior approval of AuditCommittee for all Related party transactions. (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.	Yes	None
9.	Disclosure of events or information: 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.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: 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	Yes	Mentioned in table (a) above.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: 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 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 all 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 (2) 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

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

Date: 20.05.2025
Place: New Delhi
UDIN: F005774G000391381