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 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE : +91 11 26182955
फैक्स/FAX : +91 11 26185941
ई–मेल/E-mail : info@gail.co.in

April 01, 2022

To, Listing department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. **Scrip Code** – GAIL	The Manager Corporate Relationship Department, BSE Limited, Rotunda Buiding, P J Towers, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code**- 532155

Dear Sir/Madam,

Sub: Buyback of equity shares by **GAIL (India) Limited** (**"Company"**) – Board Resolution

At the meeting of the Board of Directors (**"Board"**) of the Company held on March 31, 2022, the Board has unanimously approved a proposal for the buyback of 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 Rs.10/- each representing 1.28% of the total number of fully paid-up equity shares in the paid-up share capital of the Company from the shareholders of the Company at a price of Rs. 190/- (Rupees One Hundred Ninety only) per equity share (the **"Buyback 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"**) representing 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) in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (**"Buyback Regulations"**) (**"Buyback"**).

In compliance with Regulation 5(vii) of the Buyback Regulations, we are enclosing herewith a copy of the Board Resolution passed at the meeting of the Board on March 31, 2022.

The Company will provide relevant updates in relation to the Buyback as per applicable law in due course.

Thanking you,

For **GAIL (India) Limited**

(A. K. Jha)
Company Secretary & Compliance Officer

Encl: as above

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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, BHIKAIJI 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

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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.

